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FIFTY-SECOND ANNUAL REPORT

OF THE

CORPORATION

OF THE

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

FOR THE YEAR 1909-1910

IN THREE PARTS

PART I. Review of the Year and Proceedings of the Chamber.

PART II. Reports on Branches of Trade and Statistics of Commerce and Finance.

PART III. Charter, By-Laws, List of Members and Officers and Committees.

COMPILED BY SERENO S. PRATT, SECRETARY

NEW YORK:

PRESS OF THE CHAMBER OF COMMERCE

1910

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ROHIL GORAI
INTERVIEW

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REVIEW OF THE YEAR.

THE FIFTY-SECOND ANNUAL REPORT.

The annual reports of the Chamber have served two purposes. First, they have given to every member complete and permanent records of the proceedings of the Chamber. Second, they have provided statistical reviews of the commerce of New York. This double service they have done well, and the past fifty-one annual reports of the Chamber contain records of inestimable value to the historian, the economist, the statistician and the business man.

While it has become necessary to make some changes in this the fifty-second annual report, by eliminating obsolete and duplicated matter, and by introducing new statistics, these two main features have been preserved in every essential particular. So far as they are concerned the only change has been in the direction of expansion. Thus two hundred and thirty-two pages are in the present volume devoted to the proceedings of the Chamber, as compared with one hundred and eighty-six in the preceding year, this increase being due to the larger business of the Chamber. There were nine regular and four special meetings held during the year with an aggregate attendance of 2,816. The average attendance at the regular meetings was 252, and at the special 136. The largest attendance was at the October and April meetings, 364 and 329 respectively.

The statistical tables of foreign commerce of the City of New York and of the United States, which have for so long made the successive annual reports so valuable to the students of the foreign trade, are continued without material change in this report.

But something more than these tables are now needed in order to provide an adequate statistical summing up of the metropolitan activities of the great City of New York. This report, therefore, will be found to contain a large amount of valuable statistical matter

which no previous report has given. An attempt has been made to show (a) the financial greatness of New York; (b) its inland and coastwise trade as well as its foreign commerce; (c) its manufactures; (d) its shipping; and (e) its governmental activities in all of the leading departments of the municipality.

With these additions, it is believed that the present volume contains more information about New York of value to the business man than any other similar publication. This has resulted in a material enlargement of the report, but this is a necessary consequence of the rapid growth of New York in population, trade and financial power.

**THE
SECRETARIAT.**

Under the direction of the Executive Committee improved business methods have been introduced in the office of the Secretary. With the aid of a certified public accountant, a new system of book-keeping has been established, consolidating in one set of books the various funds and accounts of the Chamber. The library has been indexed, and it is hoped to make the library, in the future, more efficient in the service of the Chamber. A card index of the proceedings of the Chamber for one hundred and forty-two years is now in the course of preparation, and this will probably be completed during the next few months, and should become an invaluable reference. The Bulletin, established in the preceding year, has been published regularly, meeting apparently with the favor of the members, while there has been an increasing demand for copies by libraries, societies, public officials and students of economics. It is now circulated in nearly every country of the world and in nearly every part of the United States. The Secretariat has mailed 4,867 letters, 746 notices and 35,100 bulletins and reports. It has received 5,886 letters from all parts of the world, most of them making inquiries for commercial and other information, which has been furnished so far as possible. The total number of pieces of mail matter handled was 46,599. During the year the Chamber elected 163 new members, 143 being resident and 20 non-resident.

During the year ending May 1st, the Chamber
NECROLOGY. has lost by death forty-nine of its members, including one honorary and one non-resident member. This mortality, however, is only about three per cent. of its entire membership, and it speaks well for the business of New York that, notwithstanding its intense and nerve exhausting competition, so many of its successful men reach years of ripe old age.

It lost, however, during the past year, a number of its most eminent members. Among those passing away who have been especially active in its work were CHARLES S. SMITH, former President; JOHN S. KENNEDY, JOHN CROSBY BROWN, JOHN L. RIKER and JAMES T. WOODWARD, former Vice-Presidents; and DUMONT CLARKE and GEORGE F. VIETOR, who had been prominent members of leading committees. Other distinguished members of the Chamber who died during the year were HENRY H. ROGERS, EDWARD H. HARRIMAN, DARIUS O. MILLS, H. MCK. TWOMBLY, SPENCER TRASK, SETH E. THOMAS, CYRUS CLARK, FRANCIS H. LEGGETT, ROBERT HOE, JOEL B. ERHARDT and LEVI C. WEIR, all of whom in different lines of endeavor had accomplished some great work for the city and country.

In the death of CHARLES S. SMITH the Chamber suffered a severe loss, his passing away creating a vacancy in its councils that cannot be easily filled. Mr. SMITH had been a member of the Chamber for nearly forty-five years. He had served as President from 1887 to 1894, and his active interest in the work of the Chamber continued unabated up to the hour of his death. His membership in the Executive Committee covered a period of about thirty years. He was present at the last annual banquet, but was taken ill the next day and died shortly after. At the December meeting of the Chamber an impressive tribute was paid to his memory, addresses being delivered by President SIMMONS, A. FOSTER HIGGINS, A. BARTON HEPBURN, GUSTAV H. SCHWAB, ISAAC N. SELIGMAN, JAMES G. CANNON, ALEXANDER E. ORR, JOHN CLAFLIN, EDWARD W. SHELDON and JAMES TALCOTT.

JOHN CROSBY BROWN, at the time of his death on June 25, 1909, was the senior Vice-President of the Chamber. He had been a member of the organization for nearly thirty-four years. In 1891 he was elected a member of the Charity Fund Committee, and served for a long time as its Treasurer. For thirteen years he was a member of the Board of Trustees of the Chamber's Real Estate. A warm tribute to his memory was paid by President SIMMONS at the October meeting. Although devoted to his life work as a banker, Mr. BROWN had been active in many directions outside of the conduct of the great affairs of his banking house. He was a director in a large number of important financial and philanthropic corporations, and stood high in the esteem of the entire business world.

JOHN S. KENNEDY, who died on October 31st, was also a Vice-President of the Chamber, and one of the members of the Board of Trustees of the Real Estate. He had, for many years, taken an active interest in the affairs of the organization, and was actively identified with the work of the committee which constructed the building of the Chamber, toward the expense of which he made a large contribution. He was identified with some of the most important financial and railroad corporations of the country, and, as Mr. SIMMONS said in the tribute which he paid to him at the November meeting, "he was essentially an up-builder and developer of the country." He gave liberally during his lifetime to philanthropic objects, while, by his will, he bequeathed a remarkably large part of his fortune to educational and charitable institutions. Ambassador BRYCE, in his speech at the Chamber of Commerce banquet in November, said that he was a man who was not content with simply giving to good works but was always ready to take an active personal interest in them.

JAMES T. WOODWARD, Vice-President from 1901 to 1905, and JOHN L. RIKER, Vice-President from 1896 to 1900, attained eminence in the financial world, Mr. WOODWARD being for many years President of the Hanover National Bank, and served also as President of the Clearing House; and Mr. RIKER served as director in some of the leading financial institutions of the country.

DUMONT CLARKE, who died December 26th, and GEORGE F. VIETOR, who died January 29th, also represented the highest types of the New York banker and the New York merchant. Mr. CLARKE, as President of the American Exchange National Bank, held for many years a conspicuous place in banking, the regard entertained for him being signally proven by his election as President of the Clearing House Association. He took an especial interest in the financial questions which from time to time came before the Chamber and he had served as Chairman of the Committee on Finance and Currency.

All that Mr. CLARKE was in banking, Mr. VIETOR was in the mercantile world, standing at once for the best principles of trade and for the most enlightened enterprise. Mr. VIETOR served with distinguished fidelity upon the Committee on Foreign Commerce and the Revenue Laws.

One of the functions of the Chamber of Commerce which, with its beautiful and impressive building, it is fitted to perform admirably is that of hospitality.

On two notable occasions during the past year it was called upon to perform this duty. First, it entertained the admirals and a number of captains of the fleets anchored in the harbor during the HUDSON-FULTON celebration, and also several of the delegates sent from Holland to represent that country at the celebration. There was a large attendance of members, and the reception, with the exception of the gathering on the occasion of the opening of the new building, was perhaps the most brilliant meeting held in the Chamber. The guests included the Vice-President of the United States, Admiral SEYMOUR of Great Britain, Gross Admiral VON KOESTER of Germany, Rear-Admiral SCHROEDER of the United States Navy and many other naval officers, as well as prominent civilians. The addresses struck a high note of international amity, and while this was distinctly a naval gathering, and much was said of the need of strong navies to police the high seas, yet the prevailing sentiment was that the chief duty of these navies was to preserve peace rather than to make war. Admiral SEYMOUR said that "to strengthen our ships does not mean

that we are going to fight with each other, but that we wish to preserve the peace, and, in so doing, the commerce and prosperity of the world."

The Chamber also gave a reception to over forty commissioners representing the Chambers of Commerce of Japan who made a tour of the country during the latter part of 1909. The Japanese Commissioners were headed by Baron EIICHI SHIBUSAWA, one of the leading financiers of Japan. Although the Baron does not speak English, his strong personality made a deep impression upon all who came in contact with him, and his address to the Chamber was received with every manifestation of favor, especially his declaration that the Commissioners constituted an embassy which came, not from the government of Japan but from the people of Japan, and his further declaration that both countries can contribute—each in its own sphere—to the development of the world's commerce without coming to any serious conflict.

This reception given to the representatives of the Japanese Chambers of Commerce was of especial interest in view of the fact that nearly fifty years before, when Japan was just beginning to emerge from her centuries of seclusion into commercial intercourse with the nations of the world, the Chamber welcomed to the City of New York, a special embassy including three princes of the Empire sent out by Japan to study the commercial methods of the United States. In welcoming Baron SHIBUSAWA and his associates, President SIMMONS referred to this reception of half a century ago and quoted from the speech made by the then President of the Chamber in his welcome to the Japanese embassy.

**ANNUAL
BANQUET.**

Members of the Chamber who assembled at the Waldorf-Astoria for the annual banquet held on the evening of Thursday, November 18th, noted a decided departure from the arrangements of former years. Instead of the long tables which were previously used, the banquet hall was filled with round tables, seating eight and twelve, and this arrangement not only increased the attractiveness of the hall from the pictorial stand-

point, but also contributed to the pleasure of the diners. The dinner was distinguished also for the promptness with which it started, for the excellence of service and for the brevity of the speeches. It was one of the largest held by the Chamber and was thoroughly representative of the commercial interests of the Port of New York.

Held to celebrate the One hundred and Forty-first anniversary of the founding of the Chamber, it was to all intents and purposes the One hundred and Forty-first annual banquet, inasmuch as the records of the Chamber show that the Chamber held a dinner in June, 1769, one year after the organization of the body. The dinner of last November was, however, the thirty-seventh in the latest series of annual banquets, which began in 1873, and which have been continued without interruption ever since.

The dinner was attended by the British and German Ambassadors, by two members of the President's Cabinet, by the two United States Senators from New York, by Senator ALDRICH of Rhode Island, who has long been regarded as the leader of the United States Senate, and by other distinguished guests. There were six notable addresses. While they touched upon many different subjects, it is noteworthy that one controlling idea ran through them all, this being that of honorable commercial competition between the nations, together with the maintenance of international peace. This idea was emphasized by Ambassador BRYCE in his address. "We are beginning," he said, "to realize more and more the solidarity of the world, the fact that every nation is interested in the well-being of every other nation and has far more to gain from the prosperity of every other nation than it can possibly lose from its competition."

An earnest appeal was made, at this dinner, by Senator ROOT for immediate and forceful action looking toward the revival of the American merchant marine. Senator ROOT's speech was well timed, inasmuch as it came at the very moment when the Chamber itself was considering this subject. Senator ROOT, in his speech, paid to the Chamber one of the highest tributes which it has ever received, declaring that it was not merely the Chamber of Commerce of the State of New York but "the Chamber of Commerce of the nation."

MEMORIALS.

During the year the Chamber took steps to pay honor to the memory of former President GROVER CLEVELAND, who, for many years, was an honorary member of the Chamber and one of its steadfast friends. The Chamber has commissioned the well known artist, Mr. JOHN W. ALEXANDER, to paint the portrait of Mr. CLEVELAND which, when completed, will be placed in the Hall of the Chamber, in line with the portraits of WASHINGTON, LINCOLN, GRANT and ARTHUR.

The Chamber has also authorized the Executive Committee to erect a suitable bronze tablet in the entrance hall to commemorate the completion and dedication of the building, and especially the eminent services of ALEXANDER E. ORR and MORRIS K. JESUP in connection therewith.

**ROBERT E.
PEARY.**

A pleasing incident of the past year was the election of Commander ROBERT E. PEARY as an honorary member of the Chamber at the meeting of January 6th. The Chamber confers the distinction of honorary membership rarely and its list of honorary members elected since 1858 contains only thirty-seven names. Of these four were those of Presidents of the Chamber who, on retiring from that office, received this distinction by vote of the members. Of the other names all stand for some notable achievement in science, exploration, finance, statesmanship or war, which has added greatly to the glory of American citizenship. In ten years seven honorary members, including Commander PEARY, have been elected and there are now nine living honorary members of whom the venerable JOHN BIGELOW is the oldest both in years and in date of election.

Commander PEARY, whose remarkable polar explorations were finally crowned with supreme success in his final dash to the North Pole, was elected an honorary member, upon nomination of the Executive Committee, his name being presented to the Chamber by the Chairman of the committee, A. BARTON HEPBURN, seconded by ANTON A. RAVEN.

At the meeting of March 3rd, Commander PEARY was present for

the first time and was called upon for an address. He called attention to the intimate relationship between the Chamber of Commerce and the arctic explorations, this relationship consisting in the long and effective interest which leading members of the Chamber have taken in this exploration work. Commander PEARY, in his address, alluded to MORRIS K. JESUP, who was President of the Chamber from 1899 to 1907, as "the heart and soul" of the North Pole work. Unfortunately, Mr. JESUP did not live to experience the satisfaction of the final attainment of the great quest to which he had given his thought, his money and his interest for so many years. Commander PEARY also spoke of the support which he had received from other members of the Chamber notably General THOMAS H. HUBBARD, ANTON A. RAVEN, JAMES G. CANNON, HERBERT L. BRIDGMAN and others.

The need of more effective co-operation between
CO-OPERATION. the leading commercial bodies of the State of New York for the advance of its commerce and the promotion of its general welfare is becoming more and more felt. There have been organized in the various cities of the state a number of representative and powerful Chambers of Commerce and Boards of Trade; and while each of these has its individual work and its special field of action into which the other organizations should not wish to intrude, yet in regard to a number of questions of great importance to the state, as a whole, it may frequently be advisable for these different organizations to work together upon a basis that will not in any way interfere with their individual independence.

To promote this co-operation the Executive Committee of the Chamber called a conference of the executive officers of seven of the leading commercial bodies in the four principal cities of the state. This was held on Thursday, February 17th. President SIMMONS presided, and, in his address, stated the objects of the conference which he said was held in hope that it would enable the executives of the various organizations to get better acquainted, and in that way, lead to more effective co-operation in regard to all questions of vital concern to all. He declared that if the Empire State is to maintain its

commercial supremacy, its business men must unite aggressively for the conservation of its welfare and for the advancement of its best interests. It is not enough for the state to rely alone on its marvelous commercial advantages, its superb harbor, its great canal. If its merchants and manufacturers are to be protected from unfair aggression they must stand together as the business men of the West do with such effective results. Addresses were also made by President ROBERTSON of the Buffalo Chamber of Commerce, President DIETRICH and Ex-President MINER of the Rochester Chamber of Commerce, President MEACHEM of the Syracuse Chamber of Commerce, President RING of the New York Produce Exchange, President TOWNE of The Merchants' Association of New York, Vice-President BRAINARD of the New York Board of Trade and Transportation ; and Vice-Presidents SCHWAB and SEWARD and Messrs. ANTON A. RAVEN and JAMES G. CANNON, all of the New York Chamber of Commerce. At the annual meeting of May, 1910, the Executive Committee submitted a report which was adopted providing certain rules for facilitating co-operation, these rules being based upon the provisions of the by-laws.

**COMMERCIAL
ARBITRATION.**

The Chamber has appointed a special committee for the purpose of ascertaining whether there is a need of re-establishing a court or committee of commercial arbitration, and if so, to suggest a feasible plan for such arbitration. Such are the delays and costs of litigation and the difficulty of securing jurors who can grasp the special problems involved in the consideration of commercial cases, that it has been and still is, the practice in leading commercial cities, both in this county and abroad, for the Chambers of Commerce to maintain courts of arbitration.

The special committee proposes to make an extensive investigation of these systems of commercial arbitration. If it should decide to report in favor of creating a similar system in the Chamber it will revive a practice that was in operation for over one hundred years. Almost the first act of the newly organized Chamber of Commerce in 1768 was to appoint a committee to adjust differences between parties

agreeing to leave their disputes to the Chamber, and it was not until 1900 that this branch of the Chamber's work was suspended because the then existing method of arbitration did not appear to be a feasible one.

In this connection, the speech of President TAFT at St. Louis on May 4th, on the subject of the law's delays is of timely interest.

"What is driving you merchant's", he said "out of courts into arbitration? It is the cost of litigation. Now, we ought to have courts that can dispose of the business promptly, and end litigation, and I speak as a lawyer and I speak as a Judge, and therefore I speak with confidence, because I know what I am talking about."

**PANAMA
CANAL.**

Few committees have labored as zealously to arrive at a correct solution of a problem submitted to them as did the special committee of the Chamber appointed in March, 1909, to study the Panama Canal project from the standpoint of the needs of the world's commerce. Ten regular sessions were held, in addition to many informal conferences, and a mass of testimony was taken, which form a comprehensive symposium of fact and opinion in regard to this Isthmian Canal.

Many of the most prominent engineers in the country including those who at one time or another have been intimately identified with the canal project appeared before the committee and gave it the benefit of their experience.

Before the special committee could arrive at a decision its work was practically brought to a close by the decisive action of Congress in favor of the lock type of canal, as Section 39 of the new Tariff Bill authorized the Secretary of the Treasury to issue additional government bonds to the extent of two hundred and ninety odd millions of dollars to cover the entire cost and complete the lock canal in accordance with the plans and estimates recommended by President TAFT and his engineering advisors. Because of this action the majority of the committee felt that it would be useless and unwise to pursue the inquiries further, and to place the Chamber in an attitude of seeming

opposition to what were known to be the Government's settled plans. A report to this effect caused considerable discussion, but it was adopted, and the special committee was discharged with the thanks of the Chamber.

At the annual meeting of 1909, the Chamber **TARIFF BOARD.** adopted resolutions reported by the Committee on Foreign Commerce and the Revenue Laws in favor of the creation of a tariff commission, tariff bureau or tariff board for the purpose of collecting and investigating the facts surrounding production and the changes in industrial and commercial conditions, the result of such investigations to be laid before Congress from time to time for its use in framing tariff legislation.

In the new tariff law which was enacted August 5, 1909, the following clause was inserted :

“To secure information to assist the President in the discharge of the duties imposed upon him by this section, and the officers of the government in the administration of the customs laws, the President is hereby authorized to employ such persons as may be required.”

While the language of this provision was not as broad or strong as might have been desired, the President has held that the authority given to him to employ agents to assist in the direction of the minimum and maximum sections of the tariff law gave a wide latitude for the acquisition, under circumstances favorable to its truth, of information in respect to the price and cost of production of goods at home and abroad, which will throw much light on the operation of the tariff. The President appointed three experts as members of the tariff board, and thus has been started a work which should facilitate greatly the intelligent operation of the tariff, and obviate to a considerable extent the wasteful effects of tariff agitation upon the business of the country. The great object is the patient ascertainment and scientific arrangement and application of facts to existing conditions. As soon as the facts are ascertained they will, in most cases, govern public policy. It is noteworthy that a few months experience with the Tariff Board has led the government to seek to strengthen its organization and widen its scope.

**THE SHIPPING
QUESTION.**

A spirited and notable discussion on the question of the ways and means of reviving the American shipping was held during the past year and ran through five different meetings. While it resulted in no definite recommendation as to the policy to be adopted by the government in aid of American shipping, yet the discussion was so full, so instructive and represented so many different points of view, that it will remain for some time as a most valuable contribution to the literature of this subject, and will aid in its ultimate solution.

The discussion was started by a resolution presented at the June meeting authorizing the President to appoint a special committee of five to inquire into the causes of the decline in American shipping and to report what, in its opinion, should be the policy of the government in bringing about a revival. This committee reported at the meeting held October 14th. The report showed that during the past half century this subject has been the theme of long reports and debates leading to repeated declarations of opinion. It showed that the fact of the decline of American shipping is so well attested that it is not disputed; it is only when we come to the question of remedies to be applied so as to bring about a revival of the merchant marine that we enter the field where there is a sharp difference of opinion. The report briefly summarized the discussions held in the Chamber during the past fifty years, and declared that the time had arrived for another clear cut declaration of the Chamber in favor of encouraging the establishment of quick, frequent and direct mail and passenger steamship accommodations with ports in South America and the Orient, that being the field which seemed most promising for the development of American shipping and commerce. The resolutions presented by the committee urged approval of the general provisions of the bill which passed the United States Senate, March 20, 1908, but which failed in the House, providing for ocean mail service between the United States and South America, the Philippines, Japan, China and Australasia.

This report, as already indicated, gave rise to a long and spirited discussion. The members of the Chamber, in their attitude towards

this issue, divided into three classes—one favoring the report of the committee for postal subventions, another favoring free registry for foreign built ships and the third favoring discriminating duties necessitating the repeal of obstructing commercial treaties. The discussion was continued at the November, December and January meetings; and at the annual banquet of the Chamber held in November there was another notable contribution to the debate in the shape of Senator ROOT's address, in which he made a strong appeal for action in behalf of the American merchant marine. At the November meeting there were two able addresses from two different points of view—one by LEWIS NIXON and the other by CHAUNCEY M. DEPEW. The discussion was participated in by G. WALDO SMITH, Chairman of the Special Committee, which presented the report; by WELDING RING and others who advocated the free registry for foreign built ships; and by CHARLES N. CHADWICK, WILLIAM H. DOUGLAS, CALVIN TOMKINS, EUGENIUS H. OUTERBRIDGE and other members of the Chamber on different sides of the subject.

**CITY
OF NEW YORK.** The attention of the Chamber, during the past year, has been directed chiefly to questions of vital importance to the City of New York. While the Chamber is not a mere local organization, but as its name implies is chartered by the state, and, as its membership shows, has a national scope, yet its primary duty is undoubtedly the protection and advancement of the commerce of the port, and during the past twelve months the questions relating to the welfare of the city have pressed upon it with more insistent demand for action than issues of national controversy. As the interests of the whole state are closely bound up with the commerce of the port of New York, it may be said that in giving its chief attention to these civic concerns it has in reality been fulfilling its mission as the Chamber of Commerce of the state. In line with these civic activities by the Chamber, its annual report will be found to contain an unusual quantity of statistics relating to the City of New York, and the volume comprises the first comprehensive exhibit of the finance, the foreign commerce, the domestic trade, the

manufactures and the governmental operations of the city that has ever been made.

An examination of the record of the proceedings of the Chamber contained in this report shows that the welfare of the city has been viewed in four different aspects: first, its government; second, its credit; third, its harbor facilities, and fourth, its railroad rates. It will be noted that the action of the Chamber in these four directions has been distinctively constructive rather than critical; in other words the Chamber has sought so far as its influence could be exerted to sustain the credit, protect the commerce and build up the power of the city.

ADMINISTRATION AND CREDIT.

Two notable reports in regard to city affairs have come from the Committee on Finance and Currency during the past year. The first of these directly concerned the financial administration of the city. Appreciating the need of an adequate accounting system as an indispensable adjunct in bringing about economical administration, the committee in the preceding year had examined the work of the Bureau of Municipal Research which, in conjunction with the Comptroller of the city, had been devising a comprehensive accounting reform, and in February, 1909, the committee heartily recommended this work as a practical method of improvement, in which commendation the Chamber unanimously concurred. Later, the then Comptroller, Mr. METZ invited the committee to examine the progress of the installation of the reforms, and this was done with the co-operation of three experts. At the January meeting, the committee presented the report of these experts and urged the endorsement of the general system devised, while calling attention to the need of additional funds to enable the Comptroller to complete the installation. Inasmuch as unanimous approval was needed in the Board of Estimate and Apportionment and as there was one negative vote, these additional funds were not forthcoming and substantial progress in the work of installing the new accounting system was necessarily retarded. Since then, there has been a change in the administration of the city, but while many other problems have been pressing upon the attention of

the new officials, yet further progress has been made in establishing the new accounting, and there is every prospect that there will be a complete installation of an intelligent, practical and comprehensive system of municipal book-keeping such as will greatly facilitate the work of good government.

In this connection, it is important to note that the Committee on Finance and Currency in a report made at the April meeting commended the new financial statement issued by Comptroller PRENDERGAST as being in line with true municipal publicity. The need of adequate publicity in municipal affairs was further emphasized by the April report of the committee. In this report, it called attention to the fact that the city has grown far beyond the realization of its own citizens, that ignorance of what the city had become and of the rapid rate of its expansion was at the root of much lack of civic patriotism and of much lack of adequate planning for the future. It stated that no comprehensive exhibit of the financial, commercial, political and domestic activities of the city existed, and that, in this respect, we were far behind London, the County Council of which issues annually a volume of Greater London statistics. The committee urged that the Board of Estimate and Apportionment take measures for the publication by the city of a year book of statistics that shall be equal or superior to that of the London County Council. It is gratifying to know that the Board of Estimate and Apportionment have already taken steps in that direction. In order to supply this lack of a comprehensive exhibit of the finance, commerce and government of the city, the committee presented a statistical summary of the greatness of New York and made this the basis of a statement showing the unimpeachable character of the credit of the city. The committee, however, said that the exhibit which it had made of the greatness of New York was not issued for the purpose of mere self glorification, and it declared that nothing could be more perilous to the future of the city than the idea that it is so rich and powerful that with its peerless harbor, its supremacy could never be overturned. On the contrary, the commerce and financial position of the city must be defended constantly, aggressively and at much cost of money, time and public service if the city is to maintain its present supremacy.

**TERMINAL
FACILITIES.**

The commercial supremacy of New York depends upon the constant improvement of its harbor, its terminal facilities and the Erie canal. These are fundamental to the prosperity of the city, and together they may be said to affect the entire commerce of the country and the whole railroad rate situation, for the influence of water competition is vital to the transportation problem. The work of enlarging the Erie canal is now proceeding at a rate that makes its completion in 1914 possible. But an enlarged canal requires enlarged terminals, and the question of securing these has been carefully considered by a state commission during the past year. Two committees of the Chamber—that on the Harbor and Shipping and that on Foreign Commerce and the Revenue Laws—have devoted much thought to this matter and their reports have been influential in furthering wise state and municipal policies for the promotion of the canal traffic.

The latter committee, adding to its number representatives of other commercial bodies, is making a study of the whole situation as to terminal facilities and port charges in New York; and in a preliminary report submitted at the April meeting it made a series of important recommendations for the locating of sites for open piers and canal terminals in the different boroughs as the needs of commerce require, and for a comprehensive, though practical and conservative, readjustment of the occupancy of Manhattan's waterfront.

While, as nearly every page of this Annual Report shows, New York has maintained its commercial supremacy and is enjoying a marvelous growth in population and financial power, yet in certain important particulars its rate of gain is not what it ought to be nor what it once was. While its share of the foreign commerce of the United States is immense, yet the percentage has declined in the last thirty years from 54.9 to 47.7, and especially in the handling of grain and other heavy products has it lost ground to its competitors.

**RAILROAD
RATES.**

There appear to be two reasons for this. First, the city, notwithstanding liberal expenditure, has not kept pace with other ports in improving and cheapening terminal facilities. Second, the railroads by their system

of differential rates continue to discriminate against New York. These differentials were established originally to put other and inferior ports on an equality with New York, and thus avoid the railroad wars which might be precipitated by lines reaching to these inferior ports. Thus, as it were, the port of New York has been sacrificed to the ambition of other cities. Whether the advantages which the enlarged barge canal and increased port facilities will give to New York will be made the occasion of a demand for further discriminations in favor of other cities remains to be seen. Certain it is that many of the merchants of New York believe that it is necessary in order to protect the commerce that we now have and to secure a fair percentage of increase, that steps should be taken to make sure that New York hereafter gets fair play in the matter of railroad rates. With that end in view the Chamber, during the past year, appointed a special committee on railroad rates, and this committee co-operating with representatives of other commercial bodies has: 1, intervened in what is known as the Spokane case, which, in its essence, represents an attempt on the part of the Middle West to secure an undue advantage over New York in business with the Pacific; or, to use a striking illustration, to make Chicago a seaport town and to put New York in the interior; and 2, considered what should be done to protect New York against the effects of the export and import differentials. An interesting event of the year was an address to the Chamber on the Spokane case by Judge NATHAN BIJUR, who was counsel for the eastern commercial bodies before the Interstate Commerce Commission. Judge BIJUR, at the close of his address, spoke of the incessant activity of the merchants and manufacturers in the Middle West in promoting the interests of their sections and of their cities in all these transportation problems, and he urged the business men of New York to display the same activity in defense of its interests.

**CIVIC
PATRIOTISM.**

There has in truth, as this review indicates, been a notable gain in civic patriotism in New York during the past year. The city is so big and contains in its vast population so many diverse elements that "getting together" for civic purposes has been much more difficult than in cities of moderate size. But that the business men of New York are learning to get together upon these questions affecting the interests of the city against competing rivals is shown by the growth of co-operative effort between its leading commercial bodies, and by the deepened interest of the citizens in civic problems. A most notable instance of this was the Chamber's meeting of April 7th. This meeting was as near a "getting together" as it is possible to attain in New York. There was a large attendance and the meeting was given over almost entirely to the consideration of civic problems. First came the report from the Committee on Finance and Currency on the resources, credit, commerce and administration of the city; and then the report from the Committee on Foreign Commerce and the Revenue Laws making a comprehensive statement of the pressing needs of the port as regards its dock facilities. This report was followed by an illuminating address by Dock Commissioner TOMKINS, a member of the Chamber, who laid special emphasis upon the value of the policy of publicity which he had established in his department. Then came a report from the Committee on the Harbor and Shipping referring to another problem of supreme importance to the city, and one which must soon be taken hold of with courage and determination. This is the problem of the sewage disposition. Following these reports came a remarkable address by Mayor GAYNOR, who was present upon the invitation of the Chamber, and who followed the proceedings with every evidence of interest and approval. His address was an able statement of the financial, rapid transit and dock problems confronting the city. It is by such meetings as this that the Chamber fulfills its function of, to use the apt phrase of LEWIS NIXON, a "commercial parliament," or has been even more tersely put by President SIMMONS, of a "merchants' forum."

**PROGRESS
IN FINANCIAL
RECOVERY.**

In the last annual report reference was made to the evidences of business revival from the depression following the panic of 1907. Since May, 1909, there has been further progress in financial recovery, although in the past twelve months there have been a number of political and social developments at home and abroad which have had an important relation to business conditions. In the United States a new administration has developed its policy, a new tariff law has been enacted, a corporation tax has been instituted, an income tax has been proposed, and important legislation relating to the railroads and industries has been under consideration. In England something approaching a political crisis, precipitated by the submission of a budget, involving a number of new proposals, has taken place. The institution of the House of Lords has been under attack. In the height of the crisis, early in May, 1910, King EDWARD VII., died after a short illness, depriving his country of the counsel of a wise and temperate king and putting on the throne a new monarch.

While a year ago there were gratifying evidences of a remarkable recovery in the United States from panic depression, yet it was not until the latter half of 1909 that the business of the country entered upon such an industrial and mercantile revival as indicated a complete restoration of business confidence and activity. At the opening of 1910 the outlook was for a year of unequalled prosperity. This outlook has indeed been slightly clouded by the events of the first third of the year, but nevertheless, as the records of bank clearings and railroad traffic disclose, the volume of transactions has been immense, the wealth of the country has experienced a normal expansion, and there have been notable instances of increases in wages of workingmen by leading corporations.

In order to continue the comparison made in the last annual report of bank clearings in New York during the months corresponding with the duration of the panic of 1907-1908, the following table is given :

CLEARINGS.

	1906-1907.	1907-1908.	1908-1909.	1909-1910.
November.....	\$8,607,987,000	\$5,500,742,000	\$8,191,022,801	\$9,063,576,652
December.....	9,227,804,000	5,349,926,000	9,266,286,519	9,906,738,804
January.....	9,637,670,000	6,750,274,000	8,884,299,694	11,249,075,980
February.....	7,331,509,000	4,896,030,000	6,887,705,324	8,151,140,061
March.....	5,562,277,000	5,501,040,000	7,486,838,119	9,046,183,612
April.....	7,667,528,000	5,487,571,000	8,614,728,677	8,341,662,171
	\$52,034,865,000	\$33,485,586,000	\$49,330,081,134	\$55,758,377,280

This shows how marvelous has been the rebound of the country from one of the most severe financial crisis it has ever experienced. In the six months of the panic of 1907-1908 the bank clearings of New York were \$18,549,279,000, less than in the corresponding six months (November-April) of 1906-1907, a falling off of 35.7 per cent. During the corresponding six months of 1908-1909, the clearings increased \$15,844,495,000 or 47.3 per cent. The total six months clearings were only \$2,703,784,000 less than in the similar period before the panic. In the six months from November, 1909 to April, 1910 inclusive, the bank clearings were \$55,758,377,280 or \$6,427,296,146 greater than in 1908-1909, and actually \$3,723,512,280 greater than in the great prosperity period from November, 1906 to April 1907. The percentage increase from 1908-1909 to 1909-1910 was 13.0, and from 1906-1907 to 1909-1910 was 7.1. An examination of the figures by months shows significant changes. Taking the month of January, as a test, the table reveals a decline from \$9,637,670,000 in 1907 to \$6,750,274,000 in 1908, an increase to \$11,249,075,980 in 1910, this being the largest month's clearings in the history of the New York clearing house. In the very next month February, 1910, there was a sharp decline to \$8,151,140,061, and the clearings of April, 1910, \$8,341,662,171, while in excess of April, 1907, were less than in April, 1909.

The following table gives the total clearings of the New York Clearing House for the calendar years ending December 31, 1909, 1908, 1907 and 1906 :

1909,	.	.	.	.	\$103,588,738,321
1908,	.	.	.	.	79,275,880,256
1907,	.	.	.	.	87,182,168,381
1906,	.	.	.	.	104,675,828,656

OFFICIAL STATEMENTS OF NEW YORK CITY BANKS AND TRUST COMPANIES PUBLISHED ON IDENTICAL DATES.

	Capital and undivided profits.	Deposits.	Loans and Discount.	Stocks, Bonds and Mortgages.	Amounts due from Banks and Trust Co's &c., and Cash Items.	Cash, Liabilities and Resources.	Total of
							Liabilities and Resources.
1906.							
NOV. 12.							
National Banks.....	\$245,023,200	\$1,176,315,000	\$686,900,000	\$213,844,600	\$355,802,800	\$206,797,200	\$1,491,987,200
State Banks.....	58,853,400	396,951,400	255,961,000	24,678,400	106,820,500	55,706,300	455,823,700
Trust Companies.....	225,575,300	973,922,600	717,271,400	318,673,100	102,441,200	46,762,800	1,216,692,000
Total.....	\$529,451,900	\$2,547,189,000	\$1,660,132,400	\$557,196,100	\$565,064,500	\$309,326,300	\$3,168,912,900
1907.							
AUG. 22.							
National Banks.....	\$280,040,100	\$1,051,737,200	\$724,191,600	\$227,300,800	\$187,475,000	\$225,689,000	\$1,388,351,400
State Banks.....	54,132,600	\$71,992,200	274,852,500	24,679,200	68,016,000	60,178,600	486,150,400
Trust Companies.....	228,619,000	950,685,400	669,632,200	345,383,200	107,253,300	54,274,600	1,206,019,700
Total.....	\$542,791,700	\$2,374,414,800	\$1,668,676,300	\$597,363,200	\$357,743,300	\$340,087,200	\$3,084,521,500
1908.							
NOV. 27.							
National Banks.....	\$257,613,300	\$1,546,365,900	\$971,306,600	\$223,292,200	\$318,147,400	\$318,580,300	\$1,863,841,200
State Banks.....	62,838,000	437,251,900	255,803,700	29,555,100	117,261,700	83,388,600	500,108,400
Trust Companies.....	49,231,426,000	1,094,328,900	565,993,100	349,682,000	218,915,400	91,695,400	1,272,371,700
Total.....	\$551,877,300	\$2,992,946,400	\$1,793,048,400	\$602,499,300	\$654,324,500	\$493,663,300	\$3,686,321,300
1909.							
NOV. 16.							
National Banks.....	\$273,133,200	\$1,339,306,200	\$920,824,900	\$238,243,100	\$225,897,600	\$258,242,100	\$1,677,136,400
State Banks.....	61,061,700	428,688,100	258,030,600	33,068,700	117,480,900	69,595,800	493,372,400
Trust Companies.....	48,231,057,400	1,140,316,600	737,871,500	383,876,400	111,911,800	128,120,600	1,406,385,500
Total.....	\$568,852,300	\$2,908,309,900	\$1,916,727,000	\$655,208,200	\$455,290,300	\$455,958,500	\$3,576,844,300
1910.							
*MARCH							
National Banks.....	\$281,062,200	\$1,351,317,900	\$993,458,500	\$206,294,900	\$281,548,300	\$275,747,900	\$1,691,302,900
State Banks.....	65,235,900	370,454,300	262,047,200	33,589,700	55,321,100	69,596,100	485,678,300
Trust Companies.....	46,239,353,300	1,131,213,800	717,653,600	389,925,000	121,663,600	130,250,100	1,896,567,600
Total.....	\$585,651,400	\$2,852,986,000	\$1,973,159,300	\$606,759,600	\$458,538,000	\$475,594,100	\$3,523,549,200

*National Banks reporting March 26th. State Institutions reporting March 25th.

An examination of the statements of the banks and trust companies of New York city on various dates during the past four years confirms the exhibit made by the record of clearings. The table printed on page xxxvi gives the official statements of these banking institutions on identical dates in August, 1907, and in November, 1906, 1908 and 1909, to which is added a statement on close dates in March, 1910. From this it appears that the year's deposits of the banks and trust companies declined from \$2,547,189,000 in November, 1906, to \$2,374,414,800 in August, 1907, rose to \$2,992,946,400 in November, 1908, declined slightly to \$2,908,309,900 in November, 1909, and in March, 1910, stood at \$2,852,986,000.

The holdings of cash of these institutions on these dates, together with the percentage of cash to gross deposits, were as follows :

	<i>Cash.</i>	<i>Per cent. to gross deposits.</i>
1906, . . .	\$309,326,300	12.14
1907, . . .	340,087,200	14.32
1908, . . .	493,663,300	16.49
1909, . . .	455,958,500	15.67
1910, . . .	475,394,100	16.66

The per cent. of cash to year's deposits of the national banks in November, 1906, was 17.57, and in March, 1910, 20.40.

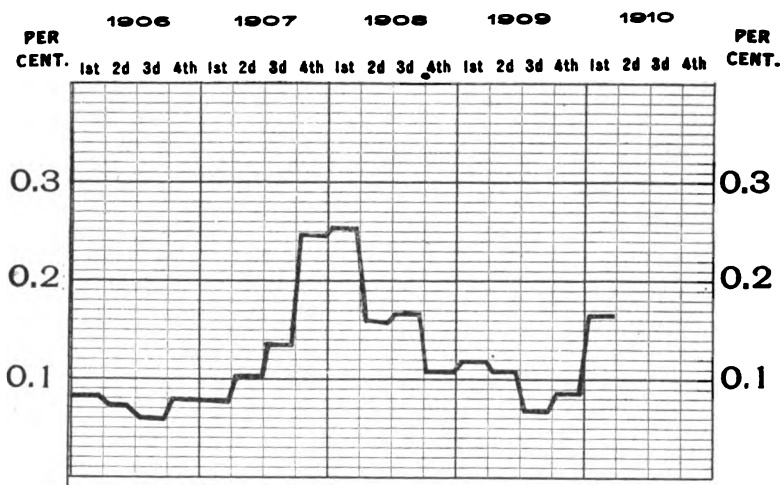
Taking the sales of stocks on the New York Stock Exchange, as a measure of business activity, it appears that the total sales in 1909, were 214,632,194 shares, the largest in eleven years, with the exception of 1906, 1905 and 1901, and the greatest activity was in the last quarter.

No better indication of business stability could be afforded than by comparing the liabilities of failed concerns with the volume of bank clearings. By courtesy of R. G. DUN & Co., we are able to give the following chart in which appears a line indicating \$1 of defaulted liabilities to every \$1,000 of bank clearings in the United States from the beginning of 1906 to the end of March, 1910 :

An examination of this chart reveals, at a glance, the effects of the panic and the quick recovery therefrom. The heavy liabilities of failing firms and companies during the panic carried the line of disaster to about 2.52 in the last of 1907, and the beginning of 1908. From this there was a rapid drop to .68 in the third quarter of 1909.

In the first quarter of 1910, however the uncertainties of the situation increased the business embarrassments so that the line went to about 1.70.

A marked change in the course of the foreign commerce of the United States during the past few months is one of the essential factors in the situation. During the ten months ending April 30, 1910,



the merchandise imports were \$1,318,259,472 or \$247,064,912 greater than in the corresponding period in the preceding year. The exports were \$1,485,991,906 or only \$63,723,169 greater. The balance in favor of this country fell from \$351,074,177 to \$167,732,434. During the first quarter of 1910 the imports actually exceeded the exports by \$14,028,806, and this change in the balance of trade resulted in a large outward flow of gold from the country during April, when the net gold exports amounted to \$34,182,707.

These facts have served to call the attention of many economists as well as practical men of affairs to the problem of increasing the pro-

ductiveness of the American soil ; and closely allied to the subject of scientific and intensive farming and of increasing the attractiveness of country life, is that of better methods of distributing immigration so as to give more ample labor for the agricultural sections.

In connection with all these facts there has also been much discussion of the causes and effects of the high prices both of products and of labor. As bearing on the record of the year, the following table of index price numbers furnished by Bradstreet's is given :

					<i>Index Price Number.</i>
July	1, 1904,	.	.	.	7.6318
March	1, 1907,	.	.	.	9.1293
June	1, 1908,	.	.	.	7.7227
January	1, 1910,	.	.	.	9.2310
April	1, 1910,	.	.	.	9.1996
May	1, 1910,	.	.	.	9.0635

**ACKNOWLEDG-
MENT OF
ASSISTANCE.**

The Secretary acknowledges with thanks the assistance he has received in the preparation of the reviews and statistics contained in this volume from Mr. CHARLES T. GWYNNE, Assistant Secretary of the Chamber, the Honorable O. P. AUSTIN, Chief of the Bureau of Statistics of the Department of Commerce and Labor ; the Honorable CLARK WILLIAMS, Comptroller of the State ; the Honorable ORION H. CHENEY, Superintendent of Banking ; the Honorable EDWARD M. MORGAN, Postmaster of New York ; the Honorable WILLIAM A. PRENDERGAST, Comptroller of the City ; the Honorable KINGSBERRY FOSTER, Superintendent of the New York Assay Office ; the Honorable WILLIAM WILLIAMS, Commissioner of Immigration of New York, the Honorable FREDERICK C. STEVENS, State Superintendent of Public Works ; the Board of Pilot Commissioners ; Mr. J. S. KNAPP, Auditor of the New York Custom House ; Mr. WILLIAM J. GILPIN, Assistant Manager of the New York Clearing House ; Mr. ANTON A. RAVEN, President of the Atlantic Mutual Insurance Company ; the WILLIAM B. DANA COMPANY (for review of the cotton crop) ; Messrs. J. & W. SELIGMAN & Co. ; Mr. A. NOEL BLAKEMAN ;

MR. H. C. FOLGER, Jr. ; MR. J. W. SCHOPP ; MR. F. E. SAWARD ;
MR. E. E. WENCK ; the URNER-BARRY COMPANY ; MR. G. W. COPE,
of The Iron Age ; MR. J. J. MANNING ; The Financial and Commer-
cial Chronicle ; the Journal of Commerce and Commercial Bulletin ;
the Honorable E. DANA DURAND, Director of the Census ; MR. U. N.
BETHELL, President of the New York Telephone Company ; the Hotel
Association of New York ; MR. GEORGE R. PHILLIPS, editor of the
Whalemen's Shipping List ; MR. WILLIAM V. KING, Superintendent
of the New York Cotton Exchange ; Messrs. R. G. DUN & COMPANY ;
and BRADSTREET'S.



PROCEEDINGS
OF THE
CHAMBER OF COMMERCE,
FROM MAY, 1909, TO MAY, 1910.

141st Annual Meeting, Thursday, May 6, 1909.

THE One Hundred and Forty-First Annual Meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, May 6, 1909, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

WILLIAM BAYARD CUTTING, }

GUSTAV H. SCHWAB, }

GEORGE F. SEWARD, }

CLEVELAND H. DODGE, }

WILLIAM H. PORTER, *Treasurer.*

SERENO S. PRATT, *Secretary.*

Vice-Presidents.

A. BARTON HEPBURN, *Chairman of the Executive Committee.*

JAMES G. CANNON, *Chairman of the Committee on Finance and Currency.*

GUSTAV H. SCHWAB, *Chairman of the Committee on Foreign Commerce and the Revenue Laws.*

A. FOSTER HIGGINS, *Chairman of the Committee on the Harbor and Shipping.*

ANTON A. RAVEN, *Chairman of the Committee on Insurance.*

GEORGE F. SEWARD, *Chairman of the Committee on State and Municipal Taxation.*

And two hundred and sixty-eight other members.

The minutes of the last regular meeting, held April 1st, were read and approved.

The President announced the appointment of JOEL B. ERHARDT, ALFRED E. MARLING, JOHN ARBUCKLE, EDWARD O. STANLEY and EDMUND DWIGHT as members of a Special Committee to inquire into the Surface Street Railway Conditions in Manhattan under the resolution adopted at the April meeting.

THE PRESIDENT.—I also wish to announce on behalf of the Executive Committee the appointment of Mr. CHARLES T. GWYNNE as Assistant Secretary. Mr. GWYNNE has been in the employ of the Chamber for fifteen years. He has rendered most efficient service, entitling him, in the estimation of the Executive Committee, to the promotion which he has received.

REPORTS OF STANDING COMMITTEES.

A. BARTON HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
RICHARD V. BRIESEN,	ARTHUR V. BRIESEN,	DUMONT CLARKE.
WILLIAM BROCKIE,	JAMES B. DICKSON,	STEPHEN LOINES.
THATCHER MAGOUN BROWN,	J. EDWARD SIMMONS,	JAMES G. CANNON.
CHARLES A. CORLISS,	THOMAS W. LAMONT,	HOWARD C. SMITH.
GEORGE B. CORTELYOU,	CORNELIUS N. BLISS,	JAMES G. CANNON.
GEORGE EADE,	VERNON H. BROWN,	GUSTAV H. SCHWAB.
HUGH GETTY,	AUGUSTUS C. BECHSTEIN,	FORREST H. PARKER.
A. MITCHELL HALL, 2D,	JOHN HASEN RHOADES,	CLARK WILLIAMS.
GUSTAV LINDENTHAL,	GUSTAV H. SCHWAB,	ALFRED P. BOLLER.
HIRAM E. MANVILLE,	T. FRANK MANVILLE,	JAMES G. CANNON.
DAVID H. MILLER,	SAMUEL T. HUBBARD,	CHARLES D. FREEMAN.
WILLIAM H. MOFFITT,	JOHN D. CRIMMINS,	M. J. DRUMMOND.
JAMES HENRY OTTLEY,	JOHN P. MUNN,	WM. H. PORTER.
MERRITT HAVILAND SMITH,	J. EDWARD SIMMONS,	HOWARD C. SMITH.
JOHN FINDLAY WALLACE,	ALFRED P. BOLLER,	JOHN R. DUNLAP.

These gentlemen were unanimously elected by ballot members of the Chamber.

Mr. HEPBURN, on behalf of the Executive Committee, also offered the following resolution and moved its adoption :

Resolved, That the President be and he hereby is authorized to appoint a Special Committee of five, to have power to make arrangements for the One Hundred and Forty-First Annual Banquet of the Chamber, to be held Thursday evening, November 18th next.

Mr. HEPBURN, on behalf of the Executive Committee, also offered the following resolution and moved its adoption :

Resolved, That the Special Committee on the Panama Canal, the Special Committee on Surface Street Railway Conditions and the Special Committee on Rapid Transit be and they are continued to complete the work referred to them by the Chamber.

Mr. HEPBURN moved that the resolutions relating to the proposed changes in the tenement house laws, offered by LAURENCE J. CALLANAN, at the April meeting of the Chamber and referred to the Executive Committee be recalled from that Committee and referred to the Committee on Internal Trade and Improvements.

JAMES G. CANNON, Chairman of the Committee on Finance and Currency, moved the adoption of the following preamble and resolutions :

Whereas, The Chamber, at its special meeting on February 11th last approved the recommendation of the Committee on Finance and Currency for the establishment of a radical and permanent reform of accounting methods of the City of New York such as was then in process of being devised and installed ; and

Whereas, It is imperative that the progress of the installation of the system be expedited ; and

Whereas, The Legislature of the state has passed an Act the provisions of which will assure the necessary expedition, which Bill is now before the Mayor of the city and the Governor of the state for approval ; therefore,

Resolved, That the Chamber of Commerce of the State of New York request and urge His Honor the Mayor, and His Excellency the Governor, to approve said Act, known as Printed No. 1403 (Int. No. 1310) and entitled “ An Act to amend the Greater New York Charter in relation to a uniform system of accounting ; ” and be it further

Resolved, That a copy of the foregoing preamble and resolution be duly attested and transmitted to the Mayor of the city and the Governor of the state.

The preamble and resolutions were unanimously carried.

DESIRABILITY OF A TARIFF BOARD.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Com-

merce and the Revenue Laws, submitted the following report and accompanying resolutions and moved that they be adopted:

To the Chamber of Commerce :

Your Committee have given careful consideration to the proposed creation of a permanent Tariff Commission, Tariff Bureau or Tariff Board, to consist of trained experts who are fitted by their knowledge, experience and work impartially to investigate the cost of production and all other important underlying facts relating to the industries of our own country as well as of foreign countries, the results of such investigation to be furnished to Congress from time to time for their information and guidance in rectifying any errors or injustice in rates that may exist or become apparent, and to serve as a basis for the scientific adjustment of the tariff schedules to our varied needs.

It is proposed that a Commission, Bureau or Board of this nature shall be permanent, as the conditions underlying the tariff are most complex and are subject to continual flux and change.

The experience in the construction of our customs tariffs by Congress shows that the constantly increasing diversity of production renders the work of the preparation of tariff schedules under the present system practically impossible. Senator BEVERIDGE in his speech at the National Tariff Commission Convention in Indianapolis on February 16th last, made the following statement: "The Tariff Commission is inevitable, simply because Congress can no longer do the work preparatory to drawing a Tariff Bill. . . . The Committees of the two Houses relegate everything relative to the tariff to the Ways and Means Committee; yet, conceding that each member of these two Committees is eminently able and a marvel of industry, their mere statement of the other work which they are attempting to do shows the utter impossibility of their doing the work which the Tariff Commission should do. The Senate always makes the Tariff Bills, for the reason that in the Senate there are so few members that it can be debated, while in the House, where it rightfully belongs, debate is impossible. . . ." Senator BEVERIDGE then draws attention to the fact that the members of the present Finance Committee of the Senate have each one duties to perform on three or four additional Committees, thus rendering it practically impossible to devote to the work of tariff investigation the time that should be given to it. This work of investigation includes the collation of facts surrounding all the industries of the United States and of those of foreign countries, the consideration of each article separately and also in relation to other articles, the arrangement of scientific classifications and the adoption of proper rates of duty. The time occupied in the consideration of our last three tariff bills was as follows:

In 1890 the McKINLEY Bill was considered in the House for five months; in the Senate for two months.

In 1893 the WILSON Bill was considered in the House for four months; in the Senate for three months.

In 1897 the DINGLEY Bill was considered in the House for four months; in the Senate for one month and a half.

Senator BEVERIDGE describes the conditions surrounding the consideration of tariff bills by Committees of Congress as follows: "At the public hearings the committee rooms overflow with representatives of various interests. The private hearings are equally congested. Both are rushed and confused. At these hearings there is no time, no opportunity, to go into any one subject thoroughly; no time, no opportunity, to test the statements there made; no time, no opportunity, to verify a single supposed fact. The most honest and alert man could not possibly prevent, or even know about, incorrect statements; and the best of men might be excused from making a tariff rate which they did not intend to make, and which, had they known all the facts, they never would have made. . . . If the members of the Committees were the most skilled tariff experts in the world—which they are not—and should attempt to do this work thoroughly in the time that it has taken heretofore, it would absolutely wreck them, physically and mentally. That this statement is true is proved by the solemn testimony of the late Senator VEST, of Missouri, Secretary of the Finance Committee of the Senate, who in a series of most carefully written, signed articles, declared that the attempt to do this work in the case of the WILSON Bill resulted in the death of three of the ablest and most distinguished members of that Committee, and permanently wrecked the health of the others. All will recall the sad fate of Mr. WILSON, whose health was utterly wrecked by attempting to do the work of the WILSON Bill. Even if they were the most skilled experts, and even if they should attempt to do this work thoroughly they could not do it.

"The business of this country, the welfare of these ninety millions of people can no longer depend upon the stubbornness of a few men in public life who will not study, who will not keep in touch with the times."

Senator BEVERIDGE, in a previous speech on the same subject, refers to the difference in the rates of duty arrived at by the House of Representatives and by the Senate in their consideration of the DINGLEY Bill and cites a number of examples from which we select the following:

	House, 2c.	Senate, 5c.
Borax, per lb.	" 20c.	" 10c.
Phosphorus, per lb.	" 75c.	" free.
Certain knives, per doz.	" 30c.	" 50c.
Finished lumber, per M. ft.	" 50c.	" 35c.
Sugar cane, per cent. <i>ad valorem</i>	" 20c.	" 10c.
Certain cotton cloth, per sq. yd.	" 8c.	" 6½c.
Floor matting, per sq. yd.	" 8c.	" 4c.

The differences between the House and Senate rates on these articles which varied from 50 per cent. to 150 per cent. were settled by the Conference Committee of the two Houses, which was in session only for five days! With accurate and impartial information before them

it is inconceivable that the rates of duty arrived at by the House of Representatives and by the Senate could have differed to so large an extent.

Mr. HENRY R. TOWNE, in his speech before the National Tariff Commission Convention in Indianapolis on February 16th last cites as an example of the evils of the present method of tariff construction the case of the duty on pig lead: "On the one hand we have the argument of a committee of manufacturers of lead products, set forth in a 24 page brief, issued in December, 1908, which shows that during the past eleven years the duty on lead has averaged 67 per cent. *ad valorem*, the duty on pig iron averaging less than 25 per cent. and ingot copper being on the free list; which claims that the present duty is 'prohibitive' and 'unjust;' and which urges that it should be materially reduced. On the other hand we have Senator BORAH, of Idaho, stating that in his belief a reduction would result 'in the practical suspension of production of a very great number of mines, and tens of thousands of people out of employment,' many other parties in interest supporting this view.

"Under the present practice a decision between these clashing arguments and pleas must be made by Congress, guided by such argument as may be submitted to its Committees, most, if not all, of these arguments being *ex parte* and representative of conflicting interests, with little knowledge on the part of those who must decide the question as to the many and intricate technical facts which underlie it, and with no means available for quiet and thorough study of these facts by competent and neutral investigators Is it surprising that the present method has failed to cope successfully with the problems, thus presented?"

Reference is frequently made by those who oppose a Tariff Bureau to the alleged fact that the Tariff Commission created by Congress in 1882 had accomplished nothing in final results. Senator BEVERIDGE makes the following statements in his speech on February 16th last on the work of this Commission: "That Commission of 1882 arranged and reported to Congress the only specific classification of our tariff schedule that ever has been made since the Constitution was adopted, and that classification, made twenty-seven years ago, remains practically unchanged to this day. It was admirable for the time in which it was constructed but in the twenty-seven years that have elapsed, the industries and commerce of the world have been so revolutionized that tariff classifications of 1882 are ancient to-day. And we will have to retain those classifications, no matter which party builds the next tariff

"But this is not all the Tariff Commission of 1882 accomplished. It reported to Congress recommendations as to rates of duty on every article covered by the tariff. When we introduced into Congress a Tariff Commission Bill, we were met with the objection that the Tariff Commission of 1882 accomplished nothing; that Congress paid no attention to its recommendations. And that statement was made by men in authority, men to whom I am accustomed to listen. But I thought that was very singular, and so

"I got the Bill that the Tariff Commission of 1882 reported to Congress, with the recommendations, and then I compared it item by item with the Bill which Congress has, and I found to my astonishment and gratification that Congress has adopted nearly every one of the recommendations of the Tariff Commission of 1882. This Tariff Commission of 1882 went further and devised our present method for tariff administration. Before that time men who are in business know that we had no tariff machinery, it was a jumble; but the Commission of 1882 recommended the Appraiser's Court, and I believe that practically the whole of our present machinery of tariff administration was made twenty-seven years ago. That machinery was almost perfect for the time in which it was made, but to-day it is as much out-of-date as the harvesting machinery of twenty-seven years ago is out-of-date. What farmer would think of going into his fields to reap to-day with the machinery of thirty years ago? Instead he has the most perfect harvesting machinery which the devices and inventions of man can put on the market.

"But the Tariff Commission that we are asking now does not go half so far as the Tariff Commission of 1882. We have learned to be modest in demanding reforms. We have learned to demand those things which we can get. We are not asking or even proposing—at least I am not—any Tariff Commission authorized to fix duties or even recommend duties. We are asking only that a body of tariff experts shall be appointed whose duty it shall be to collect facts and report them to Congress, and to arrange plain, simple, scientific classifications. Why should Congress, why should any man, object to having facts found out for Congress which Congress cannot find out for itself? Why should Congress, why should any sane man, object to having experts who have the knowledge and the skill, arrange scientific classifications which Congress itself cannot do and never has done by itself? The truth about it is that the man who does not want experts to find out the facts does not want the facts found out."

The charge is made that the work of a Tariff Bureau or Tariff Commission, while investigating cost of production, classification and tariff rates, would create a disturbance in business and would be a constant menace to settled business conditions. Senator BEVERIDGE, in referring to this objection, draws attention to the fact that Germany's Tariff Commission were occupied for six years in making their investigations and yet that during all these years Germany's business and industries were not unfavorably affected, but, on the contrary, made better progress than they ever had made before. He also refers to the work of the French Tariff Commission now occupied for a lengthy period of time with the reconstruction of the French Tariff; to England's course in providing from private means for a British Commission, which has been at work for three years on a Tariff Bill; to the experience of Japan, in which country a Commission has been at work on the tariff for about five years with a prospect that the work will be finished by 1911. The statement was made to Senator

BEVERIDGE in Japan that the fact of this investigation had not injured business in Japan.

During the last nineteen years we have experienced three tariff changes. In 1890 the McKINLEY Tariff was introduced and remained in effect about four years. In 1894 the WILSON Tariff was substituted and remained in force about three years, and in 1897 the DINGLEY Tariff took its place and is now still in force. Instead of a universal overturn on an average of every six years we should have in a permanent Tariff Bureau or Commission a body that would constantly and carefully observe and follow the economic changes, investigate patent injustices in rates, propose corrections in classifications, all of which work to be submitted to Congress from time to time for such action as may be clearly indicated by the results of these investigations.

It appears clear to your Committee that the time has now arrived when we should in our country approximate the system adopted by other enlightened commercial nations and should substitute for a haphazard policy of tariff construction, based upon imperfect information and influences exerted by special interests, a scientific system based upon accurate and careful investigation of existing conditions underlying production.

Your Committee, therefore, beg leave to submit the following preamble and resolutions and to urge their adoption :

Whereas, The present system of tariff construction, in spite of the good intentions and recognized intelligence of members of Congress is largely based upon political influence, the representations of special interests, and inadequate and imperfect information, and is, therefore, not productive of results conducive to the proper development of the business interests of this country and of our foreign trade; and

Whereas, The Congress, in the proper preparation and adjustment of tariff schedules, should be provided with such exhaustive and accurate information as can only be furnished by expert advice and assistance; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York heartily favor the creation of a permanent Tariff Commission, Tariff Bureau or Tariff Board for the purpose of collecting and investigating the facts surrounding production and the changes in industrial and commercial conditions, the results of such investigation to be laid before the Congress from time to time for its use in framing tariff legislation; and be it further

Resolved, That copies of the preambles and resolutions be transmitted to the members of the United States Senate and of the House of Representatives of the United States; and be it further

Resolved, That the Committee on Foreign Commerce and the Revenue Laws be instructed to place itself in communication with such

other commercial bodies throughout the country as favor the creation of a Tariff Commission for the purpose of co-operating in such further steps as may appear advisable.

All of which is respectfully submitted.

(Signed)	GUSTAV H. SCHWAB, SILAS D. WEBB, GEORGE GRAY WARD, THOMAS A. PHELAN,	} <i>Of the Committee on Foreign Commerce and the Revenue Laws.</i>

NEW YORK, May 4, 1909.

DEBATE ON THE REPORT.

LOUIS WINDMULLER.—I object against the adoption of this report: The first article of the Constitution provides that "Congress shall have power to lay and collect taxes, duties, imposts and excises." But Congress cannot delegate this power.

If a commission were created it would cost a lot of money and accomplish little, if anything.

I am not aware that any recommendations made by the Tariff Commission of 1882 were adopted by Congress, except the method of appraising imports, and I do not consider that this was an improvement on previous methods.

In England, France and Germany tariff commissions are invested with powers which, under our Constitution, cannot be granted here.

CHARLES A. SCHIEREN.—While I favor the appointment of the Commission, there is one serious objection to what they propose to do. That is, that they should report "from time to time" to regulate the tariff. There is nothing more serious than constant tinkering with the tariff. It means destruction. It does not mean prosperity to our manufacturers. Instead of having them report from time to time they should do as the foreign nations do; namely, study a specific time. Germany gives them six years. If this Commission would have five years' time and report in 1915, it would have ample time and not too much time to go into this thing thoroughly, and in the meantime we will have a rest. We have enough tariff tinkering.

ISIDOR STRAUS.—Mr. President, I rise simply to correct a mis-statement, no doubt innocently made, on the part of Mr. WINDMULLER. The Tariff Commission as proposed under the recommendations of the Committee of the Chamber, it is distinctly specified, should have no power except to report to Congress, and Congress is the constitutional power provided to adopt or reject its recommendations. Therefore the statement of Mr. WINDMULLER may mislead some gentlemen who do not make a close study of the tariff question; and it is essential that it should be clearly stated to the Chamber that the mis-statement is not in accord with the recommenda-

tions of the Chamber or with the intention of members of Congress in proposing such a Commission. As to the statement made by Mr. SCHIEREN, I beg to submit, as I have stated before, that the Commission has no power. It investigates and reports. It is with Congress to decide whether the time has arrived to make any changes, and there is no more danger that there will be constant tinkering with the tariff by a board or commission than there is at the present time when any member of Congress can get up and move for a change in the present schedule. Therefore, on the whole, I think the report of the Committee on Foreign Commerce and the Revenue Laws is so comprehensive and so discreet and is so much in advance of what every one who has given this subject consideration expected, that I am in favor of the adoption of the report by the Chamber.

The report and accompanying resolutions were then put to a vote and carried, and on motion of HENRY HENTZ it was ordered that a copy of the report be sent to every member.

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, made the following verbal statement :

MR. PRESIDENT: I wish to thank you, sir, and the Secretary, for the very able monthly Bulletin that we have. I confess to having read it with the deepest interest. It makes us familiar with what has transpired in the Chamber. In reading this Bulletin I confess a feeling of very great sadness, especially on one point, and that is the decline of American shipping. I go back to my early days of entering into Wall Street, and I remember perfectly well how proud we were of South Street, and the class of merchants and the class of shipping which we then had. To-day, in this Bulletin of the Chamber, there is classified the standing of the different nations as to shipping, and in the international distribution of steam and sail Great Britain stands 43 per cent. of the whole and American 10 per cent. of the whole, and all the rest 47 per cent. That seems humiliating enough. But when you come to the classification of steam vessels Great Britain represents 50.24 of the whole tonnage and America 6.41. I remember perfectly well, when I was a young man, that there was a national feeling that the safety of the American nation depended upon its having at its own command, without any question, a large shipping. But to-day if we were at war, or in danger of war with any one of the great powers, we have hardly a beginning towards the necessary provision for the transportation of troops and the work that ships alone must do. I feel, sir, that this is a very serious matter. It is one that Congress seems to have totally disregarded, and I don't know what the remedy is. I can only say to you that my committee will take it into most earnest consideration and study to see whether any possible suggestions can be made by which the matter may be in any way changed or rectified.

We next find that the City of New York is, to-day, in an absolute

state of congestion in the matter of the facility of discharging ships and of the transportation of merchandise which comes from the vessels to the warehouses where it belongs and from which it is to be distributed. It is almost incredible to find how the whole City of New York is embarrassed in the transport of goods from the ships to the warehouses and their distribution in any reasonable length of time. Our Committee have under consideration various devices to see whether any remedy could be found. As the result of long consideration by engineers, a subway was suggested, clear down below any possible interference with any other subways, with longitudinal lines running to the different warehouses; but to our astonishment that was opposed by one of the principal men in the city. In addition to that is the congestion which is suffered by the lack of facilities for the wharfrage of vessels. We have had some little relief in the great piers which the city has established on the North River, and various suggestions of further relief are made, and one of them has been placed in my hands during the last week. There is to be a meeting of the engineers of the United States Army whose duty it is to pass upon its practicability. These are to decide whether there is any reason why it should not be adopted, and when they act I shall have full command of the subject, so that I can report to the Chamber at a subsequent meeting what is resolved upon. The project contemplates the creation at Bay Ridge of a series of wharfs on the western side, protected by a great bulkhead, in which thirty-four ships of 1,000 feet in length could be accommodated and protected from the western gales. That is a project which is to be submitted to the United States engineers, and when that board passes upon it it will come under my consideration. There are, of course, as you are aware, constant suggestions with reference to the condition of our shipping, and they all of them have marked difficulty; difficulties, some of them, which are insurmountable. Our earnest desire to carry out the objects for which our Committee was appointed enables me to say to you that none of these propositions will be overlooked or disregarded, and whatever we can possibly report to you as being of advantage we will do so promptly.

REPORTS OF SPECIAL COMMITTEES.

The President called to the Chair, Vice-President WILLIAM BAYARD CUTTING, and retired to the body of the Chamber.

E. H. OUTERBRIDGE Chairman of the Special Committee on Rapid Transit, submitted the following report and accompanying resolutions and moved their adoption :

To the Chamber of Commerce :

The Special Committee on Rapid Transit reports that it has carefully examined the amendments to the Rapid Transit Act passed

by the Assembly and the Senate as set forth in House Bill No. 2,310, and while there are one or two minor features of the Bill which your Committee considers open to criticism, particularly that portion of paragraph 1, Section 34, which provides that the Public Service Commission shall have

“access to and examination, use, and production of any and all books, records, and memoranda of such operations, not only of the grantee or contractor, but of any contractor, sub-contractor, banker or person furnishing money, materials or supplies, directly or indirectly to such enterprise,”

nevertheless, as a whole, your Committee approves the amendments proposed and submits herewith the following preamble and resolutions :

Whereas, the amendments to the Rapid Transit Act as set forth in House Bill No. 2,310 are now before the Hon. GEO. B. McCLELLAN, Mayor of New York City, for his approval or disapproval ; and

Whereas, the Mayor will give a public hearing on this Bill at an early date ;

Resolved, That the Chamber of Commerce of the State of New York recommends to his Honor the Mayor, the approval of the Bill in question as passed by the Legislature ; and be it further

Resolved, That the Chamber recommends to the Governor of the State of New York that this Bill be made effective by his signature, and that notice of this action of the Chamber, duly attested by the signatures of the officers, be sent to him.

All of which is respectfully submitted.

E. H. OUTERBRIDGE, *Chairman*,
PAUL M. WARBURG,
HOWARD C. SMITH,
CLARENCE H. KELSEY,
J. EDGAR LEAYCRAFT,

*The Special
Committee on
Rapid Transit.*

May 6, 1909.

HENRY HENTZ, Chairman of the Special Committee appointed at the last regular meeting of the Chamber, to audit the accounts of the Treasurer, submitted a report, with a detailed statement of the receipts and disbursements of that officer from May 1, 1908, to April 30, 1909.

This was received and ordered to be placed on file.

ALEXANDER E. ORR, Chairman of the Special Committee appointed at the April meeting to nominate officers and members of the standing committees for the ensuing year, submitted the following ticket :

For President.—J. EDWARD SIMMONS.

For Vice-Presidents.

To serve for four years, until May, 1913.

JOHN S. KENNEDY, J. PIERPONT MORGAN,
JACOB H. SCHIFF.

For Vice-President, (in place of EDWARD KING, deceased.)
STEWART L. WOODFORD.

For Treasurer.—WILLIAM H. PORTER.

For Secretary.—SERENO S. PRATT.

For Chairman of the Executive Committee.
A. BARTON HEPBURN.

For Chairman of the Committee on Finance and Currency.
JAMES G. CANNON.

*For Members of the Committee on Finance and Currency, to serve
until May, 1912.*

JOHN CLAFLIN, FRANK A. VANDERLIP.

*For Chairman of the Committee on Foreign Commerce and the
Revenue Laws.*
GUSTAV H. SCHWAB.

*For Members of the Committee on Foreign Commerce and the Revenue
Laws, to serve until May, 1912.*

GEORGE F. VIETOR, WILLIAM SLOANE.

For Chairman of the Committee on Internal Trade and Improvements.
SAMUEL W. FAIRCHILD.

*For Members of the Committee on Internal Trade and Improvements,
to serve until May, 1912.*

WILLIAM HULL WICKHAM, CHARLES A. SCHIEREN.

For Chairman of the Committee on the Harbor and Shipping.
A. FOSTER HIGGINS.

*For Members of the Committee on the Harbor and Shipping, to serve
until May, 1912.*

EBEN E. OLCOTT, EDGAR F. LUCKENBACH.

For Chairman of the Committee on Insurance.

ANTON A. RAVEN.

For Members of the Committee on Insurance, to serve until May, 1912.

CECIL F. SHALLCROSS,

DARWIN P. KINGSLEY.

For Chairman of the Committee on State and Municipal Taxation.

GEORGE F. SEWARD.

For Members of the Committee on State and Municipal Taxation, to serve until May, 1912.

CLARENCE H. KELSEY,

GEORGE E. IDE.

For Members of the Board of Trustees having charge of the Real Estate of the Chamber of Commerce, to serve until May, 1912.

JOHN S. KENNEDY,

J. PIERPONT MORGAN.

For Commissioner for Licensing Sailors' Hotels or Boarding Houses.

ARCHELAUS W. SMITH.

For Council of the Nautical School of the Port of New York.

JACOB W. MILLER, *Chairman.*

PAUL F. GERHARD,

DAVID B. DEARBORN.

The report was received, and the chair appointed Messrs. EDWARD N. TAILER and SCOTT FOSTER as tellers.

HOWARD C. SMITH offered the following preamble and resolution which were unanimously adopted :

Whereas, The principle of government regulation of Public Service Corporations by Commissions is wise, just and necessary ; and

Whereas, The Public Service Commission's law gives extraordinarily broad powers to the Commissioners, permitting them if they so desire, to practically exercise the usual prerogatives and functions of corporate directors and operating officials ; and

Whereas, There has been a demand from some quarters for legislation still further extending the powers of the Public Service Commissions over railroads in the State of New York,—empowering them to compel transfers and fix the division of fares between corporations in no way allied to each other ; and

Whereas, Many members of the Legislature and other persons believe that a longer period of time should elapse to test the working of the

Public Service Commission's law before the Commission's powers in relation to railroad corporations are further enlarged ; and

Whereas, The amendments to the Rapid Transit Act passed at the recent session of the Legislature gives the Public Service Commission a new power to call for and examine the books of any banker or person furnishing money, material or supplies directly or indirectly to any Rapid Transit Railroad corporation, constructor or contractor ; and

Whereas, A considerable portion of the public press of the City and State of New York have severely criticised members of the Legislature who did not consider it expedient to increase the power of the Commissions over railroads at this time and have charged members of the Legislature with subserviency to the traction interests, and in some cases have made more serious allegations against those members who did not approve the passage of the Bills providing for such extension of powers ; and

Whereas, The tendency to demand unlimited powers for commissions over railroad corporations appears to be of a socialistic character and likely to become seriously disadvantageous to the general public interest and to hamper progress ;

Resolved, That the Executive Committee be requested to examine the matter referred to in this preamble and resolution, and to report to the Chamber whether in its judgment it is proper and desirable for the Chamber to take any action in the premises.

THOMAS A. PHELAN offered the following preamble and resolution :

Whereas, China has been rapidly developing into the most important country in the world for the future enterprise of the American merchant, inasmuch as she is now taking many of our manufactures and products which were almost unknown to her a generation ago, and will in time open up her vast interior to the competition of all nations ; and

Whereas, The important post of Minister to China has become vacant through the appointment of our present representative, Mr. ROCKHILL, to the Russian Mission, it becomes most important to our country in the present political and commercial crisis in China, to have a representative who is fully capable of coping with a complicated situation involving the protection of American interests ;

Resolved, That the Chamber of Commerce of the State of New York shall take a particular interest in this appointment through its Committee on Foreign Commerce and the Revenue Laws, and institute any action to bring about the desired representation in accordance with its best judgment.

MR. PHELAN.—It is scarcely necessary to say to this Chamber that

China is on the eve of becoming the most important commercial nation in the world for us. Fifty years ago we simply knew China as exporting tea and silk. To-day all the manufactures of this country are being shipped to China. There is hardly a manufacturer in this country that is not becoming vitally interested. As yet we have only got to the coast of China. We probably reach about 50,000,000 of her people, but she is about to open up the other 400,000,000 people through her railroads. At this juncture Japan is becoming a very important feature, together with Russia. Of course we all know that the ambition of Russia to monopolize the business in China through taking possession of Manchuria was the cause of the Japanese and Russian war. We require a representative in China who is a combination of legal talent and commercial talent, and who would be able to look out for all our interests. Otherwise, England, Germany, France and especially Russia and Japan, will obtain advantages, and it will be too late for us afterwards to recover lost ground. Therefore I submit this resolution. I move that the resolution be adopted and referred to the Committee on Foreign Commerce and the Revenue Laws.

The resolution was referred to the Committee on Foreign Commerce and the Revenue Laws.

REPORT OF THE TELLERS.

The tellers reported that 221 ballots had been cast, all with the exception of two scattering and one defective being for the ticket reported by the Nominating Committee. The Chairman thereupon announced that the gentlemen whose names had been read were duly elected to the offices for which they had been reported by the Committee, and he appointed General STEWART L. WOODFORD and JOHN D. CRIMMINS as a Committee to escort the re-elected President to the Chair.

Vice-President CUTTING (addressing President SIMMONS) said :

I congratulate you, Mr. SIMMONS, upon your re-election. It is a mark of confidence on the part of this honorable body of which any one would be proud. And I congratulate you, gentlemen of the Chamber, for having secured for another year the invaluable services of your President.

THE PRESIDENT.—Gentlemen, I feel very much complimented by this evidence of your partiality, and I feel especially complimented by the very graceful way in which the Vice-President has presented me as the President-elect for the ensuing year. The hour is late, but I know you will permit me to say a word, that during the past year,

although my health has not been as good as I might desire it to have been, I have labored faithfully and well, I think, certainly as well as I could, for the benefit of the Chamber. [Applause.] We are trying, the administration is, and I am assisted by the very able men whom you have selected with admirable consideration and care, we are trying to make this ancient institution of more use than it has been in the past. Let the past year or two be the harbinger of the years that are to come, and if it is fair for us to judge the future by the past, let the work of the past year be an evidence of the year which is to come. Let me say to you all, gentlemen, God bless you and God bless and prosper the Chamber. [Applause.]

The Chamber then adjourned.

Monthly Meeting, Thursday, June 3, 1909.

The regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber on Thursday, June 3, 1909, at half-past twelve o'clock, P. M.

PRESENT.

JOSEPH H. CHOATE,	} <i>Vice-Presidents.</i>
GEORGE F. SEWARD,	
GUSTAV H. SCHWAB,	
SERENO S. PRATT, <i>Secretary.</i>	

And one hundred and sixty-seven other members of the Chamber.

In the absence of Mr. J. EDWARD SIMMONS, President, the Honorable JOSEPH H. CHOATE, senior Vice-President present, presided.

The minutes of the annual meeting, held May 6th, were read and approved.

The Chair announced that President SIMMONS had appointed as members of the Committee to arrange for the next Annual Banquet of the Chamber, to be held at the Waldorf-Astoria, Thursday evening, November 18th, Messrs. CORNELIUS N. BLISS, J. PIERPONT MORGAN, JACOB H. SCHIFF, JOHN J. SINCLAIR and SAMUEL W. FAIRCHILD.

The Chair laid before the Chamber a communication received from the Traffic Bureau of the Merchants' Exchange in San Francisco relating to railroad rates and this was referred to the Committee on Internal Trade and Improvements.

SAMUEL W. FAIRCHILD on behalf of the Executive Committee reported the following named candidates for membership and on his motion they were duly elected members of the Chamber :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
LEMUEL C. BENEDICT,	JAMES MCGOVERN,	WALTER E. FREW.
DANIEL BIRDSALL,	JOHN F. PRAEGER,	EDWARD N. TAILER.
ROBERT A. DRYSDALE,	JAMES MCGOVERN,	WALTER E. FREW.
JOSEPH H. EMERY,	NORMAN I. REES,	HART B. BRUNDRETT.
JOSEPH F. JOHNSON,	JAMES G. CANNON,	SERENO S. PRATT.
ROBERT H. MONTGOMERY,	MAURICE L. MUHLEMAN,	JAMES G. CANNON.
GEORGE RAMSEY,	WILLIAM C. DUNCAN,	ALEXANDER WALKER.
WALLACE REID,	WILLIAM G. CONKLIN,	JAMES G. CANNON.
HENRY B. SEAMAN,	WM. MCCARROLL,	LUDWIG NISSEN.
ALFRED M. THORBURN,	GEORGE F. SEWARD,	EDWARD GRIFFITH.
FRANCIS F. WHITE,	MAURICE L. MUHLEMAN,	JAMES G. CANNON.
ALFRED R. WHITNEY, Jr.,	HOWARD C. SMITH,	E. H. OUTERBRIDGE.
EDWIN W. WINTER,	HOWARD C. SMITH,	E. H. OUTERBRIDGE.
HENDERSON M. WOLFE,	JAMES G. CANNON,	T. FRANK MANVILLE.

THE CITY'S NEW ACCOUNTING SYSTEM.

JAMES G. CANNON, Chairman of the Committee on Finance and Currency, submitted the following report :

To the Chamber of Commerce :

The Committee on Finance and Currency was on December 3d instructed by the Chamber to investigate the financial situation of the City of New York. On February 4th it presented a report, which, at a special meeting, held February 11th, was adopted by the Chamber. In this report your Committee expressed its pleasure in the assurance given by the Bureau of Municipal Research that there might be in a comparatively short time such a scientific system of administration and accounting introduced as would effectually fix responsibility and expedite business, thus tending to eliminate waste and do away with sources of political graft. Then, referring to the fact that permanent reform of municipal administration called for eternal vigilance, your Committee spoke of the promise held out by this movement in that it sought to introduce a new and scientific system, rather than merely to elect another set of officials.

At the meeting of April 1st, your Committee reported that a letter had been received from Comptroller METZ in which he said he would

be gratified on personal grounds and would esteem it a practical service to the city, if the Committee would examine the new accounting system that had been installed. In accordance with this request, your Committee appointed a sub-committee of experts, consisting of Mr. MAURICE L. MUHLEMAN, of its own membership; Mr. FRANCIS F. WHITE, of DELOITTE, PLENDER, GRIFFITHS & Co., and Mr. ROBERT H. MONTGOMERY, of LYBRAND, ROSS BROTHERS & MONTGOMERY, two accountants of established reputation, and instructed them to make the desired examination and to report what had been accomplished, as well as what may need to be accomplished in making the accounting system of the city thoroughly efficient. This action was ratified by the Chamber.

The sub-committee has since been diligently engaged with the examination, the members practically devoting their entire time to the work. Their report has now been rendered and your Committee presents it in full for the consideration of the Chamber. In doing so it desires to inform the Chamber that it has itself visited the Comptroller's office and under the guidance of its three experts surveyed the conditions existing there. The members of the Committee able to make this inspection were JAMES G. CANNON, Chairman, GATES W. MCGARRAH, R. FULTON CUTTING, and MAURICE L. MUHLEMAN, the last named being also one of the three investigating experts. Other members of the Committee were prevented from attending, either by absence from the city or by sickness.

This personal examination by the Committee has confirmed the statements made by the sub-committee of experts and their report is therefore presented to the Chamber as representing the Committee's views in detail.

Your Committee urges the Chamber to give this report its full approval. Moreover it appeals beyond the membership of the Chamber to the entire citizenship of New York to give the report an earnest and thoughtful reading. Every line of it possesses a deep significance to every taxpayer and to every toiler. In order that no one may miss its meaning or overlook any essential fact which it presents, we have emphasized its most important declarations.

Your Committee does not consider it necessary to enter into a long discussion regarding the report of its experts. It speaks for itself. We desire only to call especial attention to one fact of immediate and overwhelming importance.

The government of a great municipality like New York must be carried on by an administrative system and that system must be administered by men. Good accounting methods alone do not insure good government; there must be also the right kind of officials at the top and all the way down to the bottom. But even the right kind of men will not alone insure good government; they must be aided by a system which serves to expedite business and fix responsibility.

It has been the misfortune of New York, to which the city owes in large part its big debt and its burdensome budget, that it has had a thoroughly bad system of accounts, administered by men, many of them honest, capable and eager to give full service to the city if their hands

were not tied by the system ; many of them honest but incapable and some of them merely the tools of political parties.

At last a situation has developed in which there is a prospect of better things through the establishment of a new system, adapted to the complex nature of the city government. The Comptroller of the city has begun the installation of this system. The heads of the different departments as a rule and the majority of the rank and file of the city employes have manifested a commendable spirit of co-operation. Here at last we are face to face with the opportunity of creating in the administration of the city a system of book-keeping such as will untie the hands of good officials, expose the schemes of bad officials and make it possible so to fix responsibility as to enable all voters to cast their ballots with their eyes open to every essential fact. Nothing in the history of New York in at least two decades is so full of promise for the future welfare of the city as this.

But as stated in the report of the experts : "The installation is "still incomplete and unless vigorous measures are speedily adopted "there is great danger that the work already done will go for naught "and the accounts as a whole revert to a condition worse than they "were in before the reform was inaugurated. Fortunately it is not "too late to do what should have been done in January of this year, "but we are very strongly of the opinion that if the installation staff "is not supplemented by several assistants within the next thirty days, "very much of what has already been done will have lost its effect "and a subsequent revival would probably arouse the hostility which "has been veiled heretofore but which would have a better excuse for "definite opposition. It may also be expected that some men who "have been most energetic in support of the new system and untiringly "devoted themselves to its installation will lose active interest unless "there is a prospect for the early successful completion of the work."

The installation of the system requires the temporary assistance of a corps of at least fifty competent accountants, but the Comptroller has been compelled to limit himself to the services of only fifteen. He was unable to obtain an appropriation adequate to employ all the additional accountants needed. This condition has already produced a state of congestion in his office, which unless removed threatens to defeat the whole undertaking. A bill was passed by the Legislature intended to meet the situation thus developed, and at the May meeting the Chamber adopted a resolution urging the Mayor to approve it. Nevertheless the Mayor has vetoed it, declaring that the WHITE civil service law would nullify part of the bill, and that the mandatory provision for the pay of the accountants was objectionable. Repeating the language of our experts the condition that now confronts the citizens is that of "great danger that the work already done will go for naught and the accounts as a whole revert to a condition worse than they were in before the reform was inaugurated."

Thus the labor of the Bureau of Municipal Research and the large sums of money contributed by public spirited citizens to accomplish the reform will have been given in vain.

Here then is a situation that calls for prompt action by an aroused

public opinion. No other issue has been presented to our citizenship in years so vital to the permanent welfare of Greater New York. Questions of rapid transit, of educational expansion, of commercial advance and of social reform, pressing though they are, must take second place to this, for every reform and every measure of municipal advance depends upon a capable, honest, economical administration of the city's finances and this cannot be secured without such a system of accounting as shall fix responsibility in every stage of municipal receipts and municipal expenditures. Such a business reform as this ought to be established without partisan agitation.

Your Committee offers the following resolutions and moves their adoption :

Resolved, That the Chamber of Commerce of the State of New York believing that the complete installation of a uniform system of accounting is essential if we are to have a prompt and economical administration of the city's finances, urges the Board of Aldermen to appropriate \$50,000 at its next meeting to enable the Comptroller to employ the temporary expert assistants imperatively needed to make the new system entirely effective in the Finance Department, and it appeals to the Board of Estimate and Apportionment to unite with the Board of Aldermen in making this appropriation ; and be it further

Resolved, That the Chamber adopts the report of the Committee on Finance and Currency and the accompanying statement of the sub-committee of experts, and instructs the Committee to take such further action as it may deem advisable.

All of which is respectfully submitted.

JAMES G. CANNON,	}	<i>Of Committee on Finance and Currency.</i>
MAURICE L. MUHLEMAN,		
GATES W. MCGARRAH,		
JOHN CLAFLIN,		
R. FULTON CUTTING,	}	<i>Member of the Chamber associated therewith.</i>

NEW YORK, May 26, 1909.

REPORT OF THE COMMITTEE OF EXPERTS.

The report of the sub-committee of expert examination of the new accounting system as submitted by the Committee on Finance and Currency, follows :

Mr. JAMES G. CANNON,
*Chairman, Committee on Finance and Currency, of the Chamber
of Commerce of the State of New York :*

DEAR SIR : Pursuant to the appointment of March 25, 1909, the undersigned committee began on April 1st the examination of the

plans for the new accounting system for the City of New York and the progress made in its installation, as requested by the Hon. HERMAN A. METZ, Comptroller, in his letter to your committee, copy of which accompanied our appointment.

In the course of our examination we have had constantly in mind that the ultimate purpose of the Chamber of Commerce is the introduction of such a system of administration and accounting as will "fix responsibility, expedite business and eliminate waste," as declared in the report of your Committee adopted by the Chamber February 11th last. The need for such reformation has been sufficiently demonstrated by statements of your Committee, of the Merchants' Association, of the Joint Committee of the Legislature, of the Comptroller, of the Bureau of Municipal Research, and of sundry other civic bodies.

In very many particulars the reformation can be made complete only by amendment of the laws governing the city's fiscal system, especially the Charter, the necessity for the revision of which was acknowledged by the creation of the Charter Commission, and later by the appointment of a Legislative Committee; but the Comptroller has, properly, conceived it to be his duty to accomplish as much as possible under the powers conferred upon him by the existing Charter, (Sec. 149,) which are sufficiently broad for that purpose, but have apparently never before been exercised comprehensively. Accordingly he constituted a "committee on revision of accounts and methods," composed of three of his subordinates and two (non-official) representatives of the Bureau of Municipal Research, as an advisory body, to study the subject, recommend improvements, and install the same after approval by the Comptroller.

It has been recognized that the new accounting system must provide a means whereby the financial transactions of the city will be recorded in such a manner as will admit of the most intelligent use being made thereof, not only in respect of the current operations covering receipts and disbursements, but also to carry the details of the records to general accounts which will continuously exhibit the exact financial position of the city.

In other words, the new system contemplates a balance sheet, and accounting controls over income, expenses, stores and capital outlays:

THE BUDGET.

The Comptroller's committee first directed its efforts to the Budget, as the basic instrumentality for determining and controlling the operating expenses of the city; and a functional segregation of items constituting the estimates of needs of the several departments and offices of the municipality, was decided upon as early as 1906, at the end of which year the Board of Estimate and Apportionment (which determines the allowances for all city expenditures) approved the same in principle; it was in large measure adopted for actual application when in 1908 the Budget for the current year (1909) was made up.

The Budget provides the regular allowances for expenses of operation and maintenance, thus fixing the legal limitation upon such expenses, to which the officials of the city are held by the Charter (Secs. 1542 and 1551). Furthermore it forms the basis for the tax levies.

Extraordinary outlays and those for permanent objects are covered by borrowing and must be specifically allowed by the Board of Estimate.

Obviously the ultimate purpose in view could not possibly be attainable without a proper budgetary segregation and fixing of responsibility upon the several expending offices. The principle of this initial reform therefore merits unqualified approval, although there has been insufficient experience to enable final conclusions as to its efficiency in detail. While it must always be borne in mind that control of municipal or other public expenditure requires, in the nature of things, greater detailed supervision than that of a business corporation, it is conceivable that too great rigidity in the practical application of the principle of segregation may prove detrimental. It is, for example, impracticable to foresee accurately in the middle of the year the needs of the latter part of the following year, in view of the changing conditions inevitably arising in a business of the magnitude of that of some of the city departments. It is nevertheless a subject for congratulation that this initial step has been taken and in a manner it is to be hoped that precludes the probability of a reversion to former methods.

THE ACCOUNTING SYSTEM.

The supervision of the actual expenditures rendered a reclassification upon budgetary lines necessary, and the new system of accounting for outlays was therefore devised, partially installed in 1908, and finally directed to be installed in all of the departments and offices at the beginning of 1909. A separate bureau was established in the Comptroller's office under an Auditor of Disbursements, where the several departmental accounts will be concentrated for central control.

The plan naturally also embraces a similar supervision over the receipts of the city, contemplating the installation of a system of control, centering in a bureau of the Comptroller's office under an Auditor of Receipts. This has been actually carried into execution with respect to only one small office, the immediate need of controlling disbursing functions having been regarded paramount.

The demonstration of the merit of the accounting system as to results therefore depends almost entirely upon the operation of the new methods of supervising expenditures so far as installed; **the installation as will be shown, is still incomplete and unless vigorous measures are speedily adopted, there is great danger that the work already done will go for naught, and the accounts as a whole revert to a condition worse than they were in before the reform was inaugurated.**

Fortunately it is not too late to do what should have been done in January of this year, but we are very strongly of the opinion that if the installation staff is not supplemented by sufficient assistance within the next thirty days, very much of what has already been done will

have lost its effect, and a subsequent revival would probably arouse hostility which has been veiled heretofore but which would have a better excuse for definite opposition. It may also be expected that some of the men who have been most energetic in support of the new system and untiringly devoted themselves to its installation, will lose active interest, unless there is a prospect for the early successful completion of the work.

Although the new system is highly complex in character, and more detailed than is found necessary in an ordinary railroad, commercial or financial institution, the results which it aims to achieve, namely, both administrative and accounting control, justify the elaboration; the peculiar conditions surrounding the transactions of the city require it, if its affairs are to be conducted with ordinary regard for economy, with due consideration for the rights of taxpayers, and with fairness to all with whom the city deals.

The successful installation in about fifty distinct offices and in the office of the Comptroller, was an undertaking that required temporarily a corps of not less than fifty competent accountants, in addition to those regularly employed; yet under the circumstances the Comptroller was compelled to limit himself to the services of only fifteen. To accomplish the full purpose and carry on the current work has therefore proved impossible. Circumstances contributing to those untoward results were; the absence of sincere co-operation on the part of a number of officials and subordinates; the lack of efficiency of many of the Comptroller's own employees, a condition which he was in a measure powerless to remedy; the extraordinary demand upon the office for data on the part of the Joint Legislative Committee investigating the City's finances, the Charter Revision Commission, the Referee in the judicial inquiry relative to the debt limit, etc.

Under the Charter the Comptroller as the head of the Department of Finance is charged with great and multifarious responsibilities, some of them absolutely incongruous; yet he is hampered by restrictions and conditions which render the proper performance of the duties imposed extremely difficult at times. The present exigency has demonstrated this most cogently; for the adoption of an imperatively needed reform is in part imperiled by obstacles in the way of improving his clerical staff. Our observation and inquiry lead to the opinion that in the Department of Finance the Civil Service Law and Regulations are frequently utilized to protect incompetent and otherwise inefficient employees. Such a condition merely adds to the difficulties which the almost unavoidable influence of political pressure creates in a public office.

The recommendations of the Comptroller's committee on revision are generally based upon sound accounting principles; had it been given plenary powers and sufficient funds and authority to employ a sufficient number of competent men, there would probably be very little to criticise at the present time. But both authority and funds were lacking.

In the inauguration of the system of expenditure control it was manifestly necessary to apply it to all the departments of the city

and provide for the requisite accounts in the Comptroller's bureau of disbursements simultaneously. This entailed the preparation of an enormous quantity of new blanks and books, and their distribution, with instructions, to the several departments and offices; furthermore, it was necessary to detail instructed members of the small temporary staff or of the permanent force, to assist in the installation. For the most part the blanks were ready in the month of January of this year, and were in a majority of the offices put into use at once. Indeed we are gratified to be able to say that, in general, the heads of departments and offices have endeavored in good faith to inaugurate the system despite personal opinions as to its ultimate advantage, the additional labor required in some instances, and the somewhat natural prejudice of employees against new devices, particularly when these apparently involved many technical details.

The new system provides for the requisite documentary evidence of transactions in the departments. These form the basis for the entries in the departmental records, exhibiting to the heads of departments at each of the several stages the status of allowances and the progress of the liquidation of obligations incurred. From the records of the departments reports are transmitted to the Comptroller from which are compiled the aggregates for the general accounts, through which is then obtained a consolidated exhibit of the city's outlays and liabilities.

In an equally comprehensive manner the receipts of the city and the accruals of revenues are to be brought into control, on the one hand terminating with the Chamberlain, on the other with the Comptroller by means of reports to his Auditor of Receipts, eventually concentrated in the general accounts.

Thus the Comptroller will be able to furnish periodically a complete exhibit of the city's current financial status. The General Ledger thus planned will manifestly prove far superior to the present one with its hundreds of accounts that convey little actual information.

It is also contemplated to install eventually a stores accounting system providing a current inventory; and ultimately capital accounts wherein the cost (or value) of permanent property and the amount of the permanent debt will serve to supply a complete statement of assets and liabilities. The latter may be deferred, but the introduction of a proper stores system should not be delayed.

In summary the purposes of the system are:

To enable the heads of departments to supervise their operations intelligently, in order to keep within the allowances, as provided by the Charter which holds them responsible for exceeding the authorizations.

To enable those who furnish goods or perform services to obtain prompt payment of the sums due them.

To enable the Comptroller, as the guardian of the treasury, to know that the sums due the city are fully collected and the outlays lawfully disbursed.

To enable the taxpayers and bondholders of the city to determine whether the means supplied by them are properly used.

To assure conservative economy, establish that the city gets value for its money, restrain inordinate outlays, keep taxes within reasonable limits and prevent excessive borrowing.

The imperative need for restraints will be appreciated when the facts are recalled. In the past decade the budget has increased from \$92,397,446 to \$156,545,148; the net funded debt from \$257,162,289 to \$598,012,644; the annual interest charge now being in excess of that of the Federal Government. Appropriation allowances have been exceeded; expenses of operation have been covered by proceeds of sales of long-term bonds; excessive prices have been paid for supplies and payments have been unreasonably delayed.

The claim that a considerable part of the annual expense is due to extravagance and waste appears to rest upon substantial grounds; but it appears also true that the conditions have grown up by reason of an inefficient system, creating influences beyond the power of the best of officials to cope with successfully. Hence the almost universal demand for a reform in the accounting system, in the work of which the Comptroller has taken the initial steps.

We unhesitatingly assert that the general principles upon which the new accounting system rests are sound and that their application to the accounts of the city cannot but be beneficial to a marked degree. The substitution of a thoroughly co-ordinate accounting system for the unscientific and incomplete one that has prevailed will not only pay for itself by enabling the Comptroller as well as the citizens to secure a knowledge of the exact financial condition of the municipality, and thus furnish the essential data to secure economical administration, but will unquestionably raise the credit of the city.

PROGRESS OF THE INSTALLATION.

As already stated, the progress of the installation of the new system is not satisfactory. A large part of its value consists in the possibility of keeping in the Department of Finance general and subsidiary ledgers, which together will exhibit the financial condition of the city at any time, and control all of its receipts and expenditures. The plan proposes a series of ledgers, which on the one hand serve as a medium for assembling the aggregates which exhibit the financial position of the city as a whole, and on the other hand to check the departmental records in detail; in the event that the reports from departments are incomplete or inaccurate, the Comptroller can thus readily discover any discrepancies.

The success of the plan depends upon the keeping up of the records in the outside departments and the prompt and correct reports therefrom to the Department of Finance. It is obvious that the failure of any one department to report would interfere seriously with the continuity of control.

The departmental reports, in most instances, are being transmitted to the Comptroller with reasonable promptness; but the installation in the Comptroller's office has progressed so slowly that these reports cannot be independently verified from the books of the Department of Finance, because they have not been written up. The form of the new General Ledger was not in fact definitely determined upon until after May 1, 1909.

Thus the very elements of control are still absent in the office of control; a condition which requires immediate attention if the super-

visory functions are to be exercised for the current year in full ; and it will necessitate a very considerable amount of laborious work to accomplish this result, but it will be well worth the effort.

Outside Departments.

We visited several of these departments which we considered representative, and found their records and the progress made in the installation, so far as it relates to the disbursements, fairly satisfactory; but in some instances the clerical work was sadly in arrear, due partly to lack of sufficient help, and partly to inability fully to understand the system. In these cases assistance should be promptly given, otherwise serious complications will follow.

In one department we were shown a very large accumulation of invoices, and were informed that the reason these had not been vouchered and forwarded to the Comptroller for payment, was that the necessary supply of new forms had not been received. The exercise of a little more energy would have obviated such a condition of affairs.

The system contemplates that the several items of expense be posted from the invoices and pay rolls or from registers, to expense and construction ledgers, thus giving a record of the expense in each department under appropriate classifications, and for an analysis under certain main headings, subdivided under the classes of expense entering therein. In few instances has the classification been worked out. These ledgers are an important feature of the system, since when intelligently arranged they furnish the data for preparing the Budget, and enable the estimates being presented in a form which will disclose much more closely than heretofore the cost of each of the functions of the several departments. It is essential that these ledgers be brought up to date.

There was evidence in some places that the system was not thoroughly understood ; in few cases, did we find the details had been extracted from the subsidiary records and the total thereof reconciled with the several controlling accounts ; there seemed to be a general idea that this important local control can be picked up at any future date. This omission currently to verify the controlling accounts will now entail voluminous detail checking.

Some minor elements in the procedure were criticised in the departments, but even if well-founded, which experience will soon determine, they do not in any respect detract from the value of the system, a fact generally recognized by the discriminative members of the executive staffs in the departments. We found numerous instances where these officers sincerely appreciated the utility of the reforms as an aid to more comprehensive local control.

Some of the certificates now required to the pay rolls have in a number of instances been objected to by the heads of the departments, and we think rightly so. In our opinion these officials and their subordinates who prepare and pass upon the pay rolls should be required to certify only as to facts that should be within their knowledge.

The present method of paying some of the employes of the city is wasteful in that it requires them to gather at certain central points and await the arrival of a deputy paymaster. This necessarily entails a considerable loss of time, and no doubt a saving could be effected if the payments were made at various points of employment.

Bureau of Audit.

The Bureau of Audit in the Comptroller's office is the point at which all the disbursing documents of the departments converge for examination and payment. Supplies and contract work are inspected and the latter verified by the contracts here filed; each claim is recorded, proved with respect to authorization, and when finally passed warrants issue; after being duly recorded in other offices and signed the warrants are delivered by the Disbursing Clerk.

Several radical changes in methods and accounting have been introduced; others are not yet in full use, and the spirit in which the reforms are regarded is not entirely encouraging. The force employed is excessive.

The auditing *per se* has become unduly specialized; frequent changes in assignments should be made to familiarize the entire staff with all classes of claims and to prevent collusion.

Stock and Bond Division.

The Stock and Bond Division of the Comptroller's office has charge of the issue and redemption of the obligations of the city, the payment of interest thereon, and the keeping of the accounts of the Sinking Funds. It is thus an actual receiving and paying office and should be separated from the jurisdiction of the Comptroller; moreover these dual functions should not be under the same division head.

Little has been done in the direction of modernizing the methods of the division, although there is much room for improvement and labor saving devices. The system has confessedly been subjected to no change in a quarter of a century; there is no adequate independent audit of the operations, hence probably the duplication of some of the work was devised for the purpose of self-audit.

An independent control should be established in the Comptroller's office, so that the audit will not be as now, merely perfunctory. It is also recommended that Revenue Bonds be engraved upon bond paper instead of lithographed upon ordinary paper.

No plan for the reorganization of the Sinking Fund system has been presented to us, and we therefore refrain from recommendations upon the subject.

City Chamberlain.

The City Treasurer retains the ancient title of Chamberlain, and so far have the functions of the Comptroller been enlarged at the expense of this office that it requires but little more similar action to make it a useless appendage. The office by the Charter is improperly

classed under the Comptroller's jurisdiction ; it should be made independent, subject, as are all others of the fiscal system, to proper control. By far the greatest part of the actual receiving and paying of money is done by subordinates of the Comptroller.

The Chamberlain is charged by law with the duty of executing payments of the warrants of the Comptroller by means of an attached check upon a depository bank of the city ; he is also enjoined to see that appropriations are not exceeded by the warrants drawn ; it appears, however, that disbursements of bond funds, equally large, are not so supervised by him. As hereinafter suggested, we are of the opinion that the Chamberlain's supervision should relieve the Mayor of the perfunctory duty of countersigning warrants ; to this end it would be proper to continue the Chamberlain's present function of guarding against excess expenditure, but it should obviously extend over all the disbursements.

The scheme of revising the accounting system has not yet reached this office ; when it does there will be found room for improvement and for introduction of labor-saving devices.

Stores Accounts.

A system of keeping account of stores is imperatively needed if economy in the purchase and consumption of supplies is to be attained ; this the new accounting system recognizes, and plans therefor have been devised ; but the installation is delayed for reasons already stated. The city is a large purchaser of supplies, and a rigid accounting for stores will of itself effect economies.

Purchasing Agent.

A Central Purchasing Agency is also recommended as a feature in the new plan, and we heartily approve the same, provided the functions are carefully planned and no unnecessary duties are imposed upon its chief. There were radical defects in the Purchasing Agency bill which failed to pass the last session of the Legislature.

Auditor of Receipts.

The bureau of the Auditor of Receipts has been nominally established, but its activities, as already stated, have been very limited because of lack of the requisite staff. A system of control over part of the license revenues is being installed ; the receipts from rents of city property and from court fees are receiving attention. If the same principles and methods are applied to the other receiving offices, the scheme will work a marked improvement in a branch of the service where it is urgently needed.

It is contemplated providing documents and establishing records in the several offices, by means of which the accruing revenues as well as the actual receipts will be controlled, and the necessary data obtained for the subsidiary records and the general accounts.

Unless conditions speedily change this imperatively needed reform

cannot be realized this year ; with the proper kind of additional help, promptly assigned to the duty of vigorously pushing forward the work, the installation may be accomplished earlier.

THE NEEDS AND HOW TO MEET THEM.

This brief presentation of the condition of the installation is sufficient to indicate the pressing needs of the moment to assure the success of the reform, begun at large expense of money and the labor of its intelligent and sincere advocates, official and unofficial.

It is obvious that the Comptroller requires for some time to come a large additional staff of competent men who will appreciate the purpose to be accomplished, not only for his own office but to be detailed to the departments where assistance is needed. The help must be expert ; the ordinary " book-keeper out of a job " will not serve the purposes.

The Joint Legislative Committee after full investigation expressed their appreciation of the obstacles in the way of reform, and introduced a bill directing the installation of a proper accounting system and providing the means to accomplish it. This bill was passed, and now awaits the approval of the Mayor and the Governor, and the Chamber has, upon our recommendation requested and urged such approval.

The Comptroller himself, believing that under this act he will be able to obtain allowances from the Board of Estimate, and reasonable assistance from the Civil Service Commission to enable him to select experts for this temporary purpose, has requested the Mayor to approve the bill and has pledged himself to the speedy execution of the plan proposed if it becomes a law.

It will however be necessary to continue the agitation for the reform, since the present Comptroller's term expires with the year. The subject is of paramount importance to all citizens as taxpayers and holders of the city's bonds ; it should be made a matter of special pledge upon the part of candidates for city offices in the coming election to heartily support the movement.

THE CLERICAL STAFF.

The average capacity and efficiency of the personnel in the Department of Finance are not as high as they should be for the performance of the important functions of the Comptroller ; flagrant cases have been brought to our notice. In an office of this character the head should be given summary power of removal for cause and be less restricted in selecting men with the required capacity than the Civil Service system prescribes. Yet political influence is still recognized as a potential force in the disposition of a part of the personnel and that to the disadvantage of the office.

We are convinced that great improvement could be effected merely by the establishment of an efficiency record to be kept by the heads of divisions, noting not only quantity of work done, but its character and the quality of the performance, also the conduct and attendance ; retention in service as well as salaries should be made to depend upon the results shown. By means of such a record and an intelligent distribution of the force in the Comptroller's office, there will be no

need of adding to the permanent staff to carry out the new system when once it is fully installed; the force is sufficient in *quantity* to perform all the work required, it is however requisite that its *quality* be improved, and a judicious redistribution be made. Moreover it would enable the readjustment of salaries so as properly to recognize the men who faithfully and capably perform the duties assigned to them, although frequently suffering the injustice of seeing much inferior work more bountifully rewarded, and incompetence actually interfere with the work.

DELAYS IN PAYMENTS OF CLAIMS.

Department of Finance.

It is a matter of common knowledge that the city's current bills for supplies, etc., are not promptly paid. The general impression is that a contractor or claimant with political influence, or one who is willing to pay for the expediting of his claim, can secure payment in advance of its regular order. It has often been publicly stated that vendors who are in a position to quote the most favorable terms are unwilling to sell to the city owing to the uncertainty of the date of payment, and their unwillingness to use the means alleged to be requisite to expedite settlement. The inevitable result is that the city pays excessive prices.

Our investigation developed several reasons for the delays which actually exist. We found in one department invoices held up for lack of blanks; in some the current work was in arrears and vouching of invoices fell behind; in other cases appropriations had been exceeded and invoices were held pending an authorization of bonds to meet the obligations which had already been contracted despite the prohibition in the Charter.

Delays in the Comptroller's office seem to occur chiefly in the Bureau of Audit; but in many instances they are caused by lack of money available in the fund to which the vouchers are chargeable.

The new system provides a form of report by the Auditor of Disbursements to the Comptroller setting forth in detail all vouchers delayed beyond a certain number of days; its use has not however been begun. Such reports, regularly made, will enable the Comptroller immediately to fix the responsibility for delays and their regular submission should be enforced.

But this would only partly correct the evil; delay owing to lack of funds involves other considerations. As soon as the Board of Estimate authorizes an expenditure, the process of providing the money to pay therefor should be immediately put in operation. The argument that the condition of the money market must govern is, in our opinion, not sound. If the expenditures are necessary the funds should be made available immediately, even though the city at times may pay $\frac{1}{2}$ per cent. or 1 per cent. more for them; the difference would be much more than made up by the saving in cost of supplies which would result as soon as merchants were convinced that the city will pay its bills promptly.

The holding back of warrants in the Department of Finance for lack of funds does not mean that the proper allowance has not been made, nor always that bonds have not been sold to provide cash; the procedure involves a "transfer" from a common fund of proceeds of bond sales, to the credit of the account against which the warrants are to be charged, approved by the Deputy Comptroller, the Chief Accountant and Bookkeeper, and the Chief of the Stock and Bond Division. This is a defect in administration which should be promptly corrected. If an authorization has been certified and the expenditures thereunder have been legally made, if the invoices have been passed and vouchered, inspected and certified, and warrants drawn, it is not businesslike that payment should be withheld until certain subordinate officers have authorized the transfers as above explained. The funds should be automatically provided; the transfers would then be unnecessary and their elimination would remove the frequent complaint that payments are withheld or expedited improperly.

Mayor's Office.

Some delay is caused by the requirements of the Charter that all warrants be countersigned by the Mayor or his Chief Clerk. It is estimated that approximately 200,000 warrants are drawn per annum. Their countersignature involves their transmittal to and from the Mayor's office by messengers, a staff for the recording of the aggregates of the schedules accompanying them and the affixing of the signature.

It should be borne in mind that prior thereto the vouchers supporting the warrants have been certified to by the department heads and by the Bureau of Audit; they have been signed by the Comptroller or his deputy, and are finally passed upon by the Chamberlain. If the expenditures covered by the warrants are not authorized, the head of the department, the Comptroller and the Chamberlain are severally responsible.

In practice we found that the signature by the Mayor or his clerk is perfunctory and serves no useful purpose. It involves delay in paying the city's debts and needless expense. So far as we can learn, the Mayor has rarely exercised his right to refuse his signature and while we are in hearty sympathy with the principle that the chief executive have the power to withhold an improper proposed payment we suggest that the Chamberlain, an appointee of the Mayor, can as readily withhold any payment which the Mayor believes to be improper. We therefore urge an amendment to the proposed charter relieving the Mayor of this perfunctory duty, as a step toward perfecting the administrative and accounting system.

GENERAL COMMENTS.

There are several departments and offices of the city, supported by taxes or bond issues, which under the Charter or other legislation are not now brought within full budgetary and accounting control; hence the new system does not include them, and in this respect it is incomplete. Among these are the Department of Docks and Ferries, the

Department of Bridges, the Brooklyn Water System, the Board of Water Supply, the Aqueduct Commission, the Public Service Commission and the Department of Education.

In the case of the two last mentioned some logical reasons may be presented for their exclusion from the uniform system of supervision of their fiscal relations; but we are not satisfied that the reasons are conclusive. Respecting the others the exclusion should terminate as speedily as legislation can be obtained to effect it.

Three bills passed at the last session of the Legislature amending the Charter to secure more rigid compliance with the law relative to issues of bonds, are before the Mayor and the Governor. One of them prohibits the sale of corporate stock for operating expenses; another provides for the adjustment of the accounts of uncollected taxes; both of these should unquestionably be approved. The third establishes what appears to be a better method of providing for street and park improvements; we have not investigated this subject sufficiently to reach a definite conclusion as to its merit.

The Charter imposes upon the Comptroller duties of actual receiving and disbursing money, obviously an incongruity when considered in connection with his other and logical functions. In the proposed revision of the Charter this is in part corrected by transferring the office of the Receiver of Taxes to the supervision of the Chamberlain. The amendment should go farther and separate from the Comptroller's office all bureaus or divisions actually engaged in receiving and paying, including the City Paymaster, and the Stock and Bond Division. As stated heretofore a more adequate control over the latter branch of his office should be established by the Comptroller.

The importance of amending the Charter in the particulars which bear upon the fiscal system must not be overlooked. The Revision Commission has recommended some changes that meet our approval; others and more especially some features which continue archaic provisions, require further consideration. The whole subject is to be considered by a Legislative Committee. It is imperative that the new Charter shall not handicap the accounting and administrative reforms under way. Instead of limiting the powers of the Comptroller over the city's accounting, as the Revision Commission proposes, his jurisdiction should be extended so as to embrace the accounting staffs of all of the departments. We have indicated herein other matters which should be included in the revision. There appears no good reason why the Comptroller should not have as full power as the Corporation Counsel in choosing and removing a body of experts, such as the importance of his functions renders absolutely necessary.

In order to accomplish these results, which we deem requisite to the eventual attainment of as nearly a perfect physical system as can be devised, it is necessary that all interested in the reform address vigorous arguments to the Legislative Committee on Charter Revision, to insure the enactment of a code that will meet the needs of the city's financial operations, now second in magnitude only to that

of our National Government. To this end the Chamber should take steps toward concerted action by all our civic bodies.

Respectfully submitted.

MAURICE L. MUHLEMAN, FRANCIS F. WHITE, ROBERT H. MONTGOMERY,	}	<i>Sub-Committee.</i>
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NEW YORK, *May 10, 1909.*

On motion of Comptroller HERMAN A. METZ the resolutions were amended so as to name the Board of Aldermen in the place of the Board of Estimate and Apportionment, and to name the Board of Estimate and Apportionment in place of the Board of Aldermen.

The resolutions as thus amended were unanimously adopted.

On motion of R. FULTON CUTTING the Committee on Finance and Currency was requested to present the resolutions, which had been adopted, to the Board of Aldermen and to the Board of Estimate and Apportionment at their next meetings.

JOEL B. ERHARDT, Chairman of the Special Committee on Surface Street Railway Conditions said that the work referred to it was so large that the Committee at this time could only report progress.

G. WALDO SMITH offered the following preamble and resolution and moved their adoption :

Whereas, in 1810, when the country had a population of only 7,200,000, there were 981,019 tons of American shipping, carrying 91 per cent. of the export trade of the United States, while in 1904, when the population was 80,000,000, there were but 899,698 tons of American shipping carrying less than 9 per cent. of our ocean-borne commerce, the country paying annually to foreigners \$150,000,000 for the transportation of its foreign trade, and building no new ships,—while the ships we have are succumbing to age and the casualties of the sea ; therefore, be it

Resolved, that the President appoint a Special Committee of five to inquire into the causes of this decline in American shipping engaged in international commerce and report to the Chamber what in its opinion should be the policy of our government in bringing about a revival of our merchant marine.

Mr. SMITH.—Six years ago a committee was appointed, of which DARWIN R. JAMES, OSCAR S. STRAUS and AARON VANDER-

BILT were members, to secure the appointment of a Congressional Commission to investigate and report upon this very important question. The commission was appointed by Congress, and consisted of five Senators and five members of the House. This held sessions in New York City and in every port on the Atlantic coast, the Gulf coast, the Lake coast and the Pacific coast, and then held sessions for nearly a month at Washington, and when the investigation was ended the Commission had probably the most comprehensive knowledge of the entire question ever possessed by any body of men.

Seven of the Commission agreed upon a report in favor of subsidies in certain directions. Three of them made a minority report in favor of trying to accomplish the same object by discriminating duties on goods imported in foreign built ships.

I wish to read a few words, detached sentences, from their report.

“Public sentiment, as the Commission has sounded it throughout the United States, is practically unanimous, not in merely desiring, but in demanding an American ocean fleet, built, owned, officered, and so far as may be, manned by our own people. This sentiment, as the printed pages of the testimony prove, is just as earnest on the Great Lakes as it is on either ocean.” * * *

“The foreign ships which now convey nine-tenths of our ocean commerce are invariably built abroad, officered abroad, manned abroad, repaired abroad. If they can possibly help it, they never use a pound of American material, except coal, or yield so much as a dime to American labor, beyond the stevedores. The managers of these foreign steamship companies are, as a rule, aliens, sent over to the United States. The very clerks in their offices are, as far as can be, brought from Europe. These foreign steamship agencies are virtually little European colonies on American soil; their fixed determination seems to be to exclude Americans by birth from all share or knowledge of the ocean shipping business.

“It has been testified before the Commission that not only do foreign ships, sent over here to engage exclusively in American commerce, bring officers and crews under long contract from home, and return home for all important repairs, but that many actually refuse to purchase food and other supplies here in the best and cheapest market. These vessels arrive loaded with home provisions and other material that are placed in bonded stores here and withdrawn from time to time as they are needed, so that so far as possible not one penny of money earned by these foreign ships in American trade shall return to the channels of American commerce.” * * * * *

“Here is a condition on which no American worthy of the name can look without a smarting sense of humiliation. We have deepened our harbors at an expense of millions upon millions of dollars, almost exclusively for the use of foreign steamships. We are building the Panama Canal through which very few American steamships will pass unless our merchant marine is

rehabilitated. We have built a strong navy, in a large part to protect our commerce, which is vanishing and will soon have disappeared."

Right here I will say a word about our great fleet that sailed around the world. I have read that they could not have made the voyage unless they had found twenty-seven foreign ships to wait upon them, and I have a letter from Admiral SPERRY in which he says:

"It may interest you to know that foreign colliers carrying more than 25,000 tons of coal failed to arrive as ordered, necessitating the purchase of 15,000 tons of coal in Australia at prices very much in advance of the market rate, as no coal was carried in stock. Obviously such a default would be very serious in time of war. It is impossible for me to answer your question as to the number of times the American flag was seen. I do not recollect seeing it at all at sea."

One of the captains told me that the only time he saw the American flag was on one ship in Gibraltar and one old square-rigged sailing vessel on the west coast of South America.

I will not give you all the details concerning foreign subsidies and bounties, for I do not want to take the time, but I will say these foreign subsidies and bounties as compiled from the report of the Commissioner of Navigation for 1901 are as follows: Thirteen nations paid that year \$27,670,160 in order to subsidize foreign ships, thus keeping ours from the ocean.

The fixed British practice of creating, by generous subvention, steamship lines for the extension of British influence and British commerce continues to the present time. The new CUNARD contract, involving the virtual gift of two great steamers with a subvention of \$1,100,000 a year, is a recent case in point. Another is the grant of a \$200,000 subvention for a new 14-knot steam line to the West Indies. And still another—a little earlier—is the subvention of \$291,000 to a British line of three ships for a service from Vancouver, British Columbia, across the North Pacific to Japan and China, "a notable illustration of the generosity and courage with which England pushes her shipping interests," wrote the late Hon. WILLIAM C. WHITNEY in his annual report as Secretary of the Navy. "Under such competition," Mr. WHITNEY added, "it is quite easy to conjecture what will become of the American flag, and our resources in the way of a naval reserve in the North Pacific."

There was an article in the April *World's Work* which said that now there were only five American ships left in the regular trade on the North Atlantic and only six on the Pacific Ocean. The vanishing point is practically reached. I will not read any more of the report of this commission. The majority of seven resolved that it was useless to undertake to recapture and regain the North Atlantic trade against the bounties and subventions being paid by foreign nations, but they all recommended the establishment of ten lines running from the east coast of the United States to the east coast of South America and Mexico and to the West Indies, the establishment of lines running from the west coast of the United States to the west coast of South America and

Mexico, and the establishment of lines to China, Japan, the Philippines and Australia ; altogether ten lines, which it was estimated would need a bounty of three or four millions of dollars. They went before Congress with the approval of the President and with a large majority in the Senate and failed to secure passage of the bill. It has been up a number of times in the last forty years, and just before the adjournment of the Sixtieth Congress last February it came up for the last time, was passed by the Senate, and there were 172 votes in the House for it and 175 votes against it.

Now this presents a situation that seems to me to call for the most vigorous action on the part of the Chamber. A Special Committee should be appointed to take this matter up and pursue it to the end. We have only got to overcome three votes in the House, and with the President in favor of it, it seems to me this can be done.

I have had a large experience in commercial matters, having been a member of the National Board of Trade for many years, and of other commercial bodies, and I reached the conclusion long ago that whenever the American commercial bodies want anything, if they go after it they are sure to get it in the end. All it wants is a long pull, a strong pull and a pull altogether. And it is just the time, next fall, for this Chamber to come in and give just such a long pull and a strong pull and for all the commercial bodies to pull together with it. [Applause.]

Now, I move you, sir, the passage of the resolution.

JAMES TALCOTT.—I rise to second the resolution. It seems to me there is nothing before the country of greater importance to-day than that we should have a shipping marine that would be available in the case of war also. Here we have this great country penned up, so far as our shipping is concerned, by foreign vessels. It is certainly a disgrace to the country, and I thoroughly agree with what has been said by Mr. SMITH in relation to it. A committee should be appointed to follow it up until the government gives us proper facilities.

The preamble and resolution were unanimously adopted.

GUSTAV H. SCHWAB moved that a bill introduced into Congress at the last session proposing to take the work of the construction and maintenance of harbors and waterways in this country out of the hands of the engineers of the United States Army and place it in the hands of a new Bureau of Civil Engineers, to be under the control of the Department of Commerce and Labor be referred to the Committee on the Harbor and Shipping, with the request that it examine the matter and report to the Chamber what attitude it ought to take toward it.

This motion was carried.

The Chamber then adjourned.

Special Meeting, Thursday, October 7, 1909.

A special meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, October 7, 1909, at a quarter-past twelve o'clock, P. M., pursuant to the following requisition :

NEW YORK, *September 28, 1909.*

J. EDWARD SIMMONS, Esq.,

President Chamber of Commerce of the State of New York :

SIR: We, the undersigned, members of the Chamber of Commerce, respectfully request you to call a special meeting of the Chamber for Thursday, October 7, 1909, at 12.15 o'clock, P. M., for the purpose of electing two Commissioners of Pilots to serve for two years from that date, in place of THOMAS P. BALL and A. FOSTER HIGGINS, whose terms of office will then expire.

Yours truly,

(Signed)

A. BARTON HEPBURN,
CHARLES S. SMITH,
GUSTAV H. SCHWAB,
ANTON A. RAVEN,
JAMES G. CANNON,

WILLIAM H. PORTER,
DUMONT CLARKE,
WILLIAM C. DEMOREST,
ALBERT H. WIGGIN,
EDWARD BURNS.

PRESENT.

J. EDWARD SIMMONS, *President.*

CHARLES T. GWYNNE, *Assistant Secretary.*

And thirty-nine members.

THE PRESIDENT.—In accordance with the law it is necessary for the Chamber in the election of Pilot Commissioners to elect them at a special meeting, and this special meeting has been called for that purpose. The Executive Committee have nominated the present incumbents, THOMAS P. BALL and A. FOSTER HIGGINS, for re-election for the ensuing two years. The Chair hearing no other nominations the Chamber will proceed with the election.

The Assistant Secretary was appointed teller and a vote being taken the teller reported that thirty-seven votes had been cast, all for the candidates named.

The President thereupon declared these gentlemen to have been

unanimously re-elected to serve for two years, until October 7, 1911, pursuant to Chapter 467, Section 2 of the Laws of the State of New York, passed June 28, 1853.

The President requested the members to remain for the regular monthly meeting of the Chamber, which was to follow immediately.

The Chamber then adjourned.

Monthly Meeting, Thursday, October 7, 1909.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber Thursday, October 7, 1909, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President*.
GUSTAV H. SCHWAB, }
GEORGE F. SEWARD, } *Vice-Presidents*.
SERENO S. PRATT, *Secretary*.

And three hundred and sixty other members of the Chamber.

THE PRESIDENT.—Before proceeding with the regular order of business it seems to me that it would be respectful to the memory of the dead if I should read to you the obituary list covering the period of our summer interval.

CYRUS CLARK, died in May ;
ALBERT FRIEDLANDER, in June ;
GUSTAV AMSINCK, in June ;
JOHN CROSBY BROWN, in June ;
JOHN L. RIKER, in July ;
WELCOME G. HITCHCOCK, in July ;
WILLIAM TOEL, in July ;
CORNELIUS C. CUYLER, in July ;
FRANCIS H. LEGGETT, in August ;
JOEL B. ERHARDT, in September ;
EDWARD H. HARRIMAN, in September ;
MICHAEL J. O'BRIEN, in September ;
JOHN W. CASTLES, in September ;
EDWARD P. HATCH, in September ;
ROBERT HOE, in September.

This makes fifteen in all, among them some of the most prominent members of the Chamber. JOHN CROSBY BROWN was for thirty-five years an active member of this body. He was connected with some of its most important committees. He served for eighteen years as Treasurer of the Charity Fund. He was also a trustee of the real estate of the Chamber, and at the time of his death he was the senior Vice-President of this body. He was a distinguished citizen of this great municipality. He was a leader in business. He was a leader in philanthropic work. He was a leader in everything that was uplifting and beneficial to humanity. He was a scholar, being an alumnus of Columbia College and also a graduate of one of the great universities in Germany. After his education was completed he entered the banking house established by his father, one of the great business houses of the city, BROWN BROTHERS & Co., and at the time of his death he was the senior member of that firm. Inasmuch as we have so many duties to perform to-day, I must be necessarily brief in saying to you what I would like to say about this great and good citizen of New York.

The other gentlemen were also distinguished men. GUSTAV AMSINCK was the leader, if I may say so, in the business in which he was engaged.

JOHN L. RIKER was for thirty-five years a respected member of this body.

WELCOME G. HITCHCOCK was deeply interested in the humanities of the city and of the country.

FRANCIS H. LEGGETT, many of us knew as one of the leaders in the grocery trade in this city.

JOEL B. ERHARDT, blessed be his name, has passed away. He served with conspicuous ability in a number of important public positions, and was at one time a candidate for mayor. He was held in high esteem by all associated with him in public and business affairs.

EDWARD H. HARRIMAN, a distinguished man, a most remarkable man in the business of railroad transportation. He was a member of this body only three or four years, and consequently could not give to the affairs of the Chamber the attention and the interest which he would otherwise have given had not his time been so thoroughly absorbed by the great business in which he was engaged.

EDWARD P. HATCH was a leader in the dry goods business.

ROBERT HOE was the able successor of his father in the great business of manufacturing printing presses.

And so, gentlemen, I might go on and tell you of the good qualities

of these men and what a loss we have sustained by their death.
Peace be to their ashes.

DISTINGUISHED VISITORS RECEIVED.

At this point, the Chairman and other members of the Executive Committee assisted by several leading members of the Chamber entered the Hall escorting the following especially invited guests of the Chamber :

The Honorable JAMES S. SHERMAN, Vice-President of the United States.

Admiral Sir EDWARD H. SEYMOUR, G. C. B., Great Britain.

Gross Admiral VON KOESTER, Germany.

Rear Admiral FREDERICK T. HAMILTON, C. V. O., Great Britain.

Rear Admiral SEATON SCHROEDER, United States Navy.

Rear Admiral HENRY ERBEN, United States Navy (Retired.)

Captain BAGGIO DUCARNE FILIPPO, Italy.

Captain LEONARDI CASALINO, Italy.

Captain H. RETZMANN, Germany.

Captain CECIL F. LAMBERT, Great Britain.

Captain HUBERT G. BRAND, Great Britain.

Captain DOUGLAS R. L. NICHOLSON, Great Britain.

Commander FREDERICK A. POWLETT, Great Britain.

Lieutenant R. D. WHITE, United States Navy.

Honorable R. VAN REES,

Professor D'AULIUS DE BOURQUILLI,

Mr. C. M. VAN RYN,

M. WESTERMAN,

Mr. S. ALSBERG,

Justice CHARLES F. MACLEAN, Supreme Court of the State of New York.

GEORGE PAISH, Associate Editor of "The London Statist."

A. BARTON HEPBURN.—Mr. President, I have the honor to present Admiral SEYMOUR and the other members of the visiting delegation. [Applause.]

JAMES G. CANNON.—Mr. President, I have the honor of presenting the Vice-President of the United States. [Applause.]

THE PRESIDENT.—We welcome you, gentlemen, and ask you to

take seats upon either side of the presiding officer. We will now proceed with the regular order of business.

The minutes of the last regular meeting, held June 3d, were read and approved.

REPORTS OF STANDING COMMITTEES.

Mr. HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
ALFRED HODGES,	J. EDWARD SIMMONS,	WELDING RING.
HENRY W. MARSH,	JOHN L. DUDLEY, Jr.,	HARRIS B. DICK.
GUSTAV SCHWAB, Jr.,	CHARLES S. SMITH,	PHILIP A. S. FRANKLIN.
EDGAR O. SILVER,	EDWARD O. STANLEY,	CLARENCE H. KELSEY.

HENRY T. BRAGG and CHARLES T. GWYNNE being appointed tellers, a vote was taken by ballot, and the tellers reported that the candidates were unanimously elected.

SPOKANE CASE.

Mr. HEPBURN.—Mr. President, we all know as business men that the question of railroad rates has been, and is likely to be, one of the most prominent before the country. There is pending now before the Inter-State Commerce Commission a controversy, at the instance of the City of Spokane, which claims that she ought to have the same rates of transportation that are accorded to the Pacific Coast. That involves the whole question of railroad transportation and will, if her contention shall be acceded to, materially affect, we believe, the business interests of the whole country. I am therefore directed by the Executive Committee to offer the following preamble and resolutions :

Whereas, The Inter-State Commerce Commission is now considering what is known as "the Spokane Case," affecting rates of transportation throughout the country, and involving the whole question of the influence of sea competition, in which New York as the principal seaport of the country, is vitally concerned ; and

Whereas, An examination of the proposed readjustment of rates leads to the opinion that this is a proposition to deprive the Atlantic seaports of their natural advantages and draw from the Atlantic seaboard the origin of manufacturing and distributing merchandise and concentrate such business in cities of the Mississippi Valley ; and

Whereas, If this interpretation of the full significance of the Spokane case is correct, the proposed readjustment of rates would mean a discrimination against the East, in favor of the West, such as would disturb the existing commercial and industrial conditions of the country; therefore, be it

Resolved, That while the Chamber of Commerce of the State of New York asks for no discriminating favors for this city, and has no desire to retard in the least the development of the Middle and the Far West, recognizing that the prosperity of the whole country is the best basis for the prosperity of the City of New York, yet it protests against any adjustment of railroad rates that involves unjust discrimination and the intention to build up one section of the country at the expense of another; and be it further

Resolved, That the officers of this Chamber be instructed to take this subject into consideration and intervene in the proceedings before the Inter-State Commerce Commission; and be it further

Resolved, That a copy of the preamble and resolutions be filed with the Inter-State Commerce Commission.

The preamble and resolutions were unanimously adopted.

THE LAW'S DELAYS.

MR. HEPBURN.—Mr. President, this Chamber will remember that some years ago, at its instance, a commission was created by the Legislature of this state to look into the question of the law's delays. We find that we have 10,000 cases upon the calendars of the courts of this city, and it takes practically three years to force a case to trial, when it is contested. One member of that commission was appointed from this Chamber, in order that commercial interests might be fully represented. A portion of the resolution recommended was adopted. Still further of the recommendations were put into force by rules adopted by the Appellate Division of the Supreme Court, and there are still other propositions that ought to be enforced. The question now comes to us at the instance of a committee of five justices of the Supreme Court of this city, who have addressed to the Chamber this communication:

SUPREME COURT, JUSTICES' CHAMBERS,

NEW YORK, August 9, 1909.

To the Chamber of Commerce of the State of New York:

The undersigned having been appointed a committee to take up and, after consulting with their associates and members of the Bar and obtaining information from other sources, report upon certain subjects presented in resolutions proposed by one of the justices, respectfully request expressions of opinion respecting:

1st. Setting apart terms and assigning justices so that all actions in commercial causes, to wit: On sales of personal property, including agreements incident to such sales, for work, labor and services and material furnished, upon policies of insurance and upon negotiable paper and other instruments transferable by indorsement or order, shall be promptly triable throughout the year.

2d. Granting no delay or postponement or opening of default in trials or proceedings upon consents of attorneys, but only upon due cause shown, saving to parties themselves, however, the right to effect suspension of a cause by a writing over their own hands or the hands of their attorneys-in-fact.

3d. Requiring that a descriptive, verified list of all writings to be used in support of affirmative allegations in pleadings be filed with the clerk within five days after final joinder of issue.

4th. Making motions brought upon orders to show cause returnable, so far as may be, before the judge or justice granting the order.

5th. Requiring clear, precise and unequivocal statements in pleadings of all facts alleged affirmatively.

6th. Substantially reducing the times limited for bringing actions in commercial causes and for taking appeals therein.

7th. Materially shortening the periods for serving pleadings and other papers in all causes.

8th. Directing that the objections now taken by demurrer shall be taken by answer and be argued, or deemed waived, at the opening of the trial and be decided by the judge or justice before taking up any other cause.

Respectfully,

CHARLES F. MACLEAN, <i>Chairman,</i>	} <i>Justices.</i>
JAMES A. BLANCHARD,	
VERNON M. DAVIS,	
CHARLES L. GUY	
IRVING LEHMAN, <i>Secretary,</i>	

The resolutions referred to in the foregoing communication from the Supreme Court Justices, are as follows:

“Resolved, That we, justices of the Supreme Court of the first department, recognizing the public concern in the reduction of litigation to actual differences, and in the abatement of the law's delays in the composure of the chief commercial controversies in this commercial community, to the doing away as much as may be of litigious suspensions of employments of labor and capital, with the consequent hin-

drances of business and prosperity, ask the justices of the appellate division :

(1) In the exercise of their powers under *§ 232 of the Code of Civil Procedure, as amended at our instance in 1904, so to fix the times of holding terms and to assign justices therefor that all actions, on commercial causes, in said section named, to wit: on sales of personal property, including agreements incident to such sales, for work, labor and services and materials furnished, upon policies of insurance and upon negotiable paper and other instruments transferable by endorsement or order, shall be triable every day in the year except [Saturdays,] Sundays and legal holidays.

(2) To ordain by rule that in proceedings and trials there shall be, upon consent of attorneys-at law, no departure from, or extension or postponement of, the periods and dates prescribed by statute or rule, or default opened, and that such delays shall be allowed only by the court or a justice upon a timely and due showing from specific facts, and not from general statements or conclusions that an insuperable obstacle will absolutely preclude or did preclude the party seeking indulgence from performing his part within the period prescribed or upon the date set, and that such showing shall be upon notice, if the delay applied for is to be for more than five days; provided, however, that the parties themselves may [once] effect a suspension of a cause for a period named by them over the duly authenticated signatures of themselves or of their attorneys-in-fact in a writing filed with the clerk of the court.

(3) That within five days after the expiration of the time for serving the last pleading, whether of course or pursuant to order, each party in a commercial cause shall file with the clerk of the court a copy of his pleading and, with delivery of a copy to the opposing party, a descriptive, verified list of all the writings to be used or availed of by him upon the trial in support of the affirmative allegations in his pleading.

(4) So to change and make assignments of justices to hold Special Term, Parts I and II that motions brought upon orders to show cause shall be heard, so far as may be, by the justice granting the order.

Resolved. That we, justices of the Supreme Court of the first department, will request the legislators elected from this county,

(1) To seek the reinstatement of the amendment to §§ 481, 500,

* Recently re-enacted as § 149, Judiciary Law. A trial term of the Supreme Court in any county may be held in two or more parts, and a jury panel may be summoned to serve in each part, or jurors may be drawn from one panel; and in such county such part or parts, exceeding one, as may be requisite, shall be reserved for the trial of actions on sales of personal property, including agreements incident to such sales, for work, labor and services, and materials furnished upon policies of insurance and upon negotiable paper and other instruments transferable by endorsement or order.

514 of the Code of Civil Procedure, passed at our instance in 1904, requiring clear, precise and unequivocal statements of facts pleaded as constituting causes of action, defenses or counterclaims, and that the facts constituting each cause of action, defense or counterclaim be separately stated.

(2) To propose and urge substantial reductions of the periods limited by statute for the commencement of actions in commercial causes and of the periods within which appeals from judgments in such actions may be taken and perfected.

(3) To propose that the times of serving pleadings, original and amended, notices of trial, of appeal, of motions, and other notices, and the filing of notes of issue and other papers incidental to actions be substantially shortened.

(4) To repeal Article 2, title 1, chapter 6, Code of Civil Procedure, entitled, Demurrer, and to provide by supplement to § 518, Code of Civil Procedure, that a party answering or complaining or replying shall be deemed to have waived the following objections where they appear upon the face of the pleading, unless he set them up in the beginning of his answer, reply or supplemental answer:

That the court has not jurisdiction of the person against whom affirmative relief is claimed or of the subject matter of that relief; that the opposing party has not legal capacity to sue for the relief he claims; that the allegations in the complaint, answer or reply are insufficient in law to support the relief sought; that the opposing party is asking the same relief in another pending action; misjoinder of parties or of claims to relief.

That at the opening of the trial, argument shall be had or waived upon the or any of the objections named above if pressed, and the justice presiding shall render his decision thereon before proceeding further with the trial or taking up another cause, and shall impose upon the unsuccessful party payment of the taxable costs and disbursements to date as a condition for being permitted to proceed further with the cause after amendment, if allowed, and if an adjournment be granted he shall further impose as a condition therefor payment within certain days named of compensatory terms to cover the loss occasioned by the delay to the successful party and his expenses in additional preparation of his case; providing also that no terms imposed under § 518 as thus supplemented or the payment of such terms shall be taken or considered as satisfaction of or in diminution of any provision of Chapter XXI of the Code of Civil Procedure."

Mr. HEPBURN, on behalf of the Executive Committee, moved the adoption of the following resolutions relating to this subject, stating that as the Chamber had previously taken a stand in regard to it, their adoption would be in effect a reiteration:

Inasmuch as the trading community, and the whole public as well, will be greatly benefited by a change in the present method of judicial procedure, which will result in

(1) Dispatching litigation over differences in business with as much facility as possible ;

(2) In conducting judicial proceedings through enforcement by the courts of proper rules not permitting postponements and delays by agreement among lawyers, who should keep set times and appointments as do men in other business pursuits ;

(3) Constraining all litigants who call upon the courts to redress grievances, real or professed, to show at once and as far as they can that they have a wrong to be righted ;

(4) Making manifest the responsibility of a judge in every case and every phase of the case in which he acts ;

(5) Requiring precise and unequivocal statements, clear and intelligent to all men of ordinary understanding, instead of the confusing verbiage commonly permitted in pleadings ;

(6) Radically abridging the statutory periods during which business men and the public may be vexed with controversies ;

(7) Hastening to conclusion actions once begun ; and

(8) Subjecting any party to the penalty of dismissal of the action, or payment of a round sum, who, after neglecting the ample means provided for promptly correcting, clearing up or countervailing defects in pleadings, is still at fault when the trial of an issue or issues of substance is reached, whether the fault is the result of inexcusable error or is a pretext for delay ; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York, expressing, as requested, its opinion, approves the reforms mentioned in the communication of the Committee of Justices of the Supreme Court, and it urges, furthermore, that action be taken substantially as indicated in the proposed resolutions accompanying that communication.

The resolutions were carried without a dissenting vote.

BARGE CANAL TERMINALS.

Mr. HEPBURN further reported from the Executive Committee the following preamble and resolution relating to the terminals in this city of the prospective barge canal, and moved their adoption :

Whereas, In accordance with the recommendation of the Chamber of Commerce of the State of New York at its meeting April 1, 1909, the Legislature has provided for a Barge Canal Terminal Commission to study the question of providing adequate terminal facilities for the state canals ; and

Whereas, The Commission thus appointed is to hold at an early date public hearings in Greater New York, and has asked the Chamber to appoint a committee to appear before it and present its views ; therefore, be it

Resolved, That a special committee composed of McDougall Hawkes, Lloyd B. Sanderson and Samuel D. Coykendall be appointed to represent the Chamber at the hearings in this city of the Commission, in order that proper and convenient terminals may be provided.

The preamble and resolution was passed unanimously.

CENSUS OF 1910.

Mr. HEPBURN.—Mr. President it may seem strange, but it is nevertheless true, that our census enumerators experience great difficulty in obtaining the data which the law calls upon them to collect. It is not only a question of enumerating inhabitants, but of collecting vast material statistical information as to the growth and business condition of the country, and at the request of the Director of the Census we offer the following resolution for your adoption :

Whereas, The Federal Government through its Bureau of the Census, Department of Commerce and Labor, is about to take a census of the population, agriculture and manufactures of the United States ; and as the census statistics are of the utmost value in determining the progress of the country ; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York recommends to the manufacturers of the State and to the citizens generally that they give to the Director of the Census every possible assistance, to the end that the results of the census shall be full, complete and accurate.

The preamble and resolution were unanimously adopted.

ELECTION OF VICE-PRESIDENT.

Mr. HEPBURN.—Mr. President, the death of the late Mr. JOHN CROSBY BROWN renders it necessary to fill the position which he occupied as a member of the Board of Trustees having charge of the real estate and also the office of Vice-President of this Chamber. I am directed to nominate, to fill the vacancy in the Vice-Presidency

of this Chamber, Mr. JOHN CLAFLIN. I have some doubts about the propriety of the second nomination. However, the committee directed that it be made.

THE PRESIDENT.—The Chairman of the Committee seems to be too modest to present his own name, associated with that of Mr. CLAFLIN. If there are no further nominations we will proceed to take a ballot upon the nominations of JOHN CLAFLIN for Vice-President and A. BARTON HEPBURN for member of the Board of Trustees of the Real Estate. I appoint as two tellers to take the vote—JULIO F. SORZANO and SCOTT FOSTER. They will proceed to the discharge of their duties.

The tellers reported that 142 votes had been cast, all for the two candidates named. The President thereupon declared JOHN CLAFLIN duly elected Vice-President and A. BARTON HEPBURN a member of the Board of Trustees of the Real Estate to fill the unexpired terms of JOHN CROSBY BROWN.

PORT CHARGES.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, reported the following preamble and resolution and moved their adoption :

Whereas, Our sister cities on the seaboard are making every effort to attract foreign trade by improvement of their port facilities and reduction of their terminal charges ; and

Whereas, The continuance of the supremacy of this port is dependent upon the modern development of methods for the prompt and cheap interchange and despatch of goods, and upon a low level of port and terminal charges ; and

Whereas, It appears desirable to secure the combined judgment and experience of those best fitted to deal with the questions that are involved in the proper development of this port ; now, therefore, be it

Resolved, That the Committee on Foreign Commerce and the Revenue Laws, to which the subject of terminal facilities of New York City has been referred under resolution of the Chamber of January 3, 1907, be authorized to associate with themselves representatives of other commercial bodies of this city, interested in this vital question, for the purpose of obtaining advice and counsel, and of securing, if possible, unity of action in the premises.

Mr. SCHWAB.—Mr. President, I feel sure that most of the members

of this Chamber are fully alive to the efforts that are being made by the chief cities outside of New York, on the Atlantic seaboard and on the Gulf, in the direction of reduction of water charges and the improvement of terminal facilities. The City of Boston recently sent to New York six different State and Municipal Commissions for the purpose of studying our development in New York. The City of Philadelphia is now engaged, under the active leadership of the Mayor, in agitating for an appropriation of twenty-five millions for the further development of the port of Philadelphia. The city of Baltimore is understood to be working in the same direction for a much larger sum than is applied for in Philadelphia. The City of New Orleans is making similar efforts. Mr. President, these efforts have all been undertaken with the united action of these cities that I have named and New York is not doing anything in that direction. There is no united action here. There is no committee or committees having the same end in view in this city, and it seems to your committee, sir, that it is advisable, in fact, necessary, that whatever action should be taken,—and in our opinion, action must be soon taken for the purpose of obtaining lower port charges and better terminal facilities,—such action should be taken by all the commercial bodies of this city. It is for the purpose of obtaining the advice, help and co-operation of all the other bodies specially informed and instructed in regard to these various subjects that we desire to add to the committee representatives of outside organizations in the City of New York. I move the adoption of the resolution.

CALVIN TOMKINS.—Mr. President, I would like to suggest to the committee the desirability of including representation from the State of New Jersey as well as the State of New York; at least such members of this Chamber as are conversant with the commercial conditions in New Jersey on the opposite side of the Hudson River. As we all know, the Port of New York is distinct from the City of New York. The Custom House makes that distinction. It is a commercial fact, and it should be recognized and taken into the purview of this committee's work. The railroad systems of the United States terminate on the west side of the Hudson River. The old Delaware and Raritan Canal will ultimately be improved as the coast waterway to the South, and those facts, in connection with the great developments that are going on in the State of New Jersey at the present time should certainly receive consideration. This problem should be considered in its larger aspect, related to the Port of New York, as distinguished from its more narrow aspect, as related to the City of New York itself. I offer that as a suggestion.

THE PRESIDENT.—Is it offered as a suggestion or as an amendment.

MR. TOMKINS.—As a suggestion.

The preamble and resolution were unanimously carried.

Mr. HEPBURN.—Mr. President, a very important delegation, thirty in number, I believe, representing all the various interests of Japan, have just been in attendance at the Alaska-Yukon Exposition in Seattle. They are on their way to this city. It is proposed that this Chamber give them a reception on the occasion of their visit here. This being the first meeting after the summer recess our program is a pretty long one, and after consultation with the Chairmen of the various committees, and at their request, I now move that the order of business at this session be postponed, and that when this meeting is adjourned it will be to meet on October 14th at 12.30 P. M. in this Hall.

The motion was adopted.

REMARKS OF J. EDWARD SIMMONS.

THE PRESIDENT.—Permit me on behalf of the Chamber of Commerce of the State of New York, to extend to the admirals and to the officers of the warships now anchored in our harbor, and to the representatives of the honorable delegation from Holland, and to all our guests on this memorable occasion a cordial welcome, and especially to assure the naval officers who have honored us by their presence to-day that we, the merchant citizens of New York consider ourselves most fortunate in having secured the presence in our harbor of the greatest assembly of warships of all nations ever brought together on this side of the Atlantic, and we thank you and the nations you represent for the active and impressive participation you have taken in our celebration of two great historical events as important, in many respects, to you as to us—the discovery of the Hudson River, and the first practical application of steam power to navigation.

Commerce, as we all know, is a peaceful pursuit, and as this association is composed of men engaged in commerce and in trade, it naturally follows that the Chamber of Commerce of the State of New York is pre-eminently an institution of peace. [Applause.] All its reports, all its memorials, all its resolutions, during the one hundred and forty-one years of its existence have been saturated and permeated with the spirit of peace. We seek not the triumphs of war nor the spoils of invasion, but upon the other hand we glory in the conquest of peace, and we look upon the splendid men-of-war in our harbor as essentially men of peace, as the police force of the oceans of the world, as the guardians of order and the protectors of the fruitful commerce on the high seas.

This Chamber cannot permit the HUDSON-FULTON celebration, so intelligent in its conception and so efficient in its execution, to pass, without inviting the commanders of these fleets to attend this our first meeting of the fall season, in order that they might, perhaps, learn something of the work this venerable institution is doing, and that we might pay them such honor as is within our power, and thereby add to the plaudits and courtesies extended by the people, and the officials of

the nation, the state and the city a cordial welcome and the hospitality of this institution representing the commerce, the industry and the finance of the American continent. The Chamber of Commerce has had the honor of receiving in this Hall three men who have held the office of President of the United States, GROVER CLEVELAND, THEODORE ROOSEVELT and WILLIAM H. TAFT. To-day it is our great pleasure to receive the Vice-President of the United States, the Honorable JAMES S. SHERMAN, [applause,] who presides with much dignity and parliamentary skill over the United States Senate. We feel especial pride in Mr. SHERMAN because he is a citizen of our state and because for many years he ably represented it in the House of Representatives. I regard it as most opportune that we have him here on this occasion, when we are extending a welcome to so many distinguished visitors from foreign lands.

We are glad to avail ourselves of this opportunity to extend a friendly greeting to you all but we esteem it a special distinction to have with us to-day the Admirals of the British and the German fleets, Admiral Sir EDWARD SEYMOUR and Gross Admiral VON KOESTER. It is hardly necessary for me, Sir EDWARD, to assure you of the heartiness of our welcome. That welcome is extended to you not only as a representative of the British Empire, from whose womb of liberty our own great nation has sprung, but also on account of your own high rank and honorable achievements. [Applause.] You are by no means a stranger to us, my dear Admiral, as we have had more than one occasion to know you and to recognize you as a friend of the United States.

It must be acknowledged that Germany in the last few years has made wonderful advances in commercial enterprise and is a great competitor of both England and the United States, but irrespective of this competition and this commercial advancement, let me assure our German friends that no feeling of jealousy has been engendered or exists among the people of the United States, for we recognize the fact that in the great arena of commerce we must keep near the band if we expect to keep step with the music. Therefore, Admiral VON KOESTER, [applause,] we extend to you the right hand of fellowship and assure you that we esteem Germany and the other great powers of the world as co-workers and defenders with us of order, liberty and civilization.

We regret that other engagements have prevented Admiral LE PORD, of the French navy from being present. We are glad to welcome Captain FILIPPO and Captain CASALINO, of the Italian ships "Etna" and "Etruria," [applause,] and we are exceedingly gratified that we have to aid us in extending the courtesies of the Chamber of Commerce to these representatives of the foreign navies, our own accomplished and highly esteemed Admiral SCHROEDER, Commander-in-Chief of the Atlantic fleet. [Applause.] I scarcely need to inform him that he and his brother officers, as well as every sailorman of the American fleet, from the highest to the lowest, have our sincere respect and support in the work they have to perform.

It may be that some day, not far distant, and even in the presence

of these gallant officers I say it, feeling that I will receive their cordial commendation, international order, liberty and justice will not require the construction of great battleships. Was it not suggestive of the possibility that that day may be nearer than we suspect, when on last Monday we witnessed the thrilling spectacle of WILBUR WRIGHT in his airship flying over the city and the masts of the great warships at anchor in our harbor.

Let me assure you, however, that the expression of this desire for the final consummation of universal and permanent peace does not mean that we do not appreciate in the highest degree what you of the navies are doing for your own countries, and unitedly for the world, for the regulated control and the equitable balance of international power, under the present conditions of unperfected civilization. [Applause.]

I now have the honor and regard it as a special privilege to introduce to you the Vice-President of the United States.

ADDRESS OF VICE-PRESIDENT SHERMAN.

MR. PRESIDENT, ADMIRALS AND GENTLEMEN OF THE CHAMBER OF COMMERCE: While the proceeding, I am well aware, carries the element of novelty, inasmuch as it does possess the virtue of truth, I shall let my first words be an appreciative acknowledgment of the privilege of being here, a privilege accorded to me by the combination of chance and your courtesy. Your Chairman has offered a compliment to me in his suggestion of the manner in which I preside over the greatest legislative body in this country, and may I return his compliment by saying that I must indeed be an inept scholar if, after seeing the manner in which he to-day presides over this great body of commercial gentlemen, I do not go back to my post a little better equipped than I have been before.

I am aware, gentlemen, that you are busy men, and that this is a busy day, in the early autumn, and therefore I shall not trespass upon your patience by speaking to you, but I claim the privilege, a privilege accorded me, may I call your attention to the fact, by the votes of a very great majority of a meeting of electors, to speak for them; and I speak for about eighty-four millions of people rather than the one hundred and fifty-eight who have just chosen a new Vice-President of this Chamber.

In saying just a word to the gentlemen who honor us by their presence here, I have no new tale to tell to them, nor can I tell the old tale in as choice words or as pleasing a manner, I am sure, as it has been told to them on many occasions during the last fortnight; but I am sure that I voice the sentiment, not alone of all who are here to-day, but of the great American common people, when I say that we Americans appreciate the visit of the representatives of substantially all the great nations of the world who come here to join with us in rejoicing over the celebration of the discovery of the great elements which have made this country all that it now is. [Ap-

plause.] We must, as the Chairman has suggested, we must be rivals in commerce, and it is not to be regretted; it is matter for rejoicing that we are rivals, because healthy, honest, unbiased rivalry between the nations of the earth tends to upbuild and civilize the world; and the more the civilization and the commercial progress and the health and the education and the Christianity of each of the communities that make up the whole world are elevated the more the great mass is elevated. There is no country in the world which hails with greater delight every single step in the upward direction, be it large or small, be it east or west, south or north, anywhere under God's sun—there is no nation that hails with greater delight the advance and the progress of its fellows than this American nation. [Applause.]

Gentlemen, we trust that you will return in safety to your several homes and that you will there report to your ruling powers that we, on this Western continent, have bid you welcome with a hearty good will, that we have given you every evidence of good feeling and good cheer, and that we will applaud most vigorously every move that you make, and every move that is made anywhere which shows your progress and your healthy development. We trust, gentlemen, that sometime while those of us who are now in the Chamber of Commerce are still active in the world, we may again see you here representing the countries whose advancement towards the ultimate goal has been greatly aided by your presence here during the past fortnight. [Applause.]

THE PRESIDENT.—I am sure that I voice the sentiment of every member of this body when I say that we regard it as a great privilege to have our friend Admiral SEYMOUR, of the British navy, with us to-day. We have upon many occasions known his friendship for the United States. May I not call upon him to say a few words. [Applause.]

ADDRESS OF ADMIRAL SEYMOUR.

MR. CHAIRMAN AND GENTLEMEN OF THE CHAMBER OF COMMERCE: It is not easy for me to express the feeling which I now have in having the honor to speak before such a very important assemblage. In replying for my profession, the British Navy, I may say that we have greatly valued the reception we have received in the great harbor of New York. In replying for my brother officers and the men under my command I may safely say we shall carry away with us a very strong and lasting impression, not only of the honor done to our service, but of the great kindness shown to the whole of us here. In replying for myself, I must be allowed to thank the Chairman for the most flattering way in which he has spoken of me; but I wish to say this, that the service that I believe he does me the honor to allude to is what I had the opportunity of doing in China. I was greatly assisted there by one of your countrymen, my friend, Captain McCALLA. I only regret his absence. I was also assisted by gallant

allies of other nations ; for instance, the Germans especially. [Applause.] After the Germans I am most happy to acknowledge the assistance I received from the French, and various other nations which I will not at this moment take up your time in mentioning. But I only wish to remind you, gentlemen, that I feel that what took place in China shows the homogeneous character of the navies of the world. With reference to what your Chairman says in regard to our policing the seas, I have a strong feeling that to strengthen our ships does not mean that we are going to fight with each other, but that we wish to preserve the peace, and in doing so the commerce and the prosperity of the world. [Applause.]

THE PRESIDENT.—We have with us to-day, as I mentioned in my address, the German Admiral, for whom we have the highest respect, and it is my honor and my privilege to introduce to you upon this occasion Admiral VON KOESTER. [Applause.]

ADDRESS OF GROSS ADMIRAL VON KOESTER.

I wish to thank you, that you have by your kind invitation, given me the opportunity to meet the captains of commerce of this commercial centre of the United States. After having watched, during the HUDSON-FULTON celebration so many interesting and impressive events, I am thankful to see at the end of this time the Chamber of Commerce where the trade between old Europe and this mighty developing emporium is to a great extent controlled and which forms in itself the most essential part of the success made possible by HENRY HUDSON and ROBERT FULTON. As a German, whose Fatherland enjoys so close commercial relations with your country, I take the keenest interest in your meeting, and wish for the prosperity of the Chamber of Commerce of this great community. [Applause.]

THE PRESIDENT.—I am sure we all honor and respect our own Admiral. He is here to-day in command of the Atlantic Fleet of the United States. His long career and his honorable achievements entitled him to the respect and affection of every member of this body. I take pleasure in introducing to you Admiral SCHROEDER. [Applause.]

ADDRESS OF REAR-ADMIRAL SCHROEDER.

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE: About the only thing that a sailor can speak of, perhaps, with any success, would be the navy, and the only way in which the navy could be well alluded to in view of the recent occurrences in New York is in connection with this great celebration that we have had in which New York has so signally distinguished herself. In the navy we feel that there is an intimate association between the navy and the doings

of those great pioneers, for there is no profession or calling in life in which eternal vigilance is more absolutely the price of good standing than in the navy, and that vigilance has to be stimulated by somebody. Mankind cannot stand still. It must either retrograde or advance. History teaches that by some law of nature, any community that becomes isolated naturally lacks in onward search. There must be some reason for it. The only explanation is in the absence of excitement and effort. It is well, therefore, that the adventurous voyage of the *Half Moon* and the voyage of the *Clermont* are now presented so dramatically. It was an achievement which impels you to hark back and seek to emulate; for man is made of magnetic stuff. There is a magnetic thrill in achievement. There never occurs a disaster that the men of the navy do not do a kindness if they can. It is sometimes said that a seaman is wholly a consumer and not in any way productive, but to a certain extent that is a misapprehension. The men who return to civil life after the years of enlistment, many of them, engage in trades, with the knowledge acquired in service; but they carry away something more. They have been stimulated and encouraged by four years of wholesome discipline and regular habits and steady work, and their good example cannot fail to be of value in the community from which they come. It must be remembered that there is no community more law abiding than in the American man-of-war. I also take great pleasure in saying that from my personal knowledge I can assure you that the same is said of other men-of-war, of other fleets, and notably it is true of those fleets whose representatives are here to-day. [Applause.] The American fleet has lately been the recipient of lavish attentions provided everywhere, and it is very delightful to us to know the way in which this great metropolis has acquitted itself in the self-imposed obligation of extending the hand of welcome to every one. On the part of the Atlantic fleet, I am glad to have this opportunity to express the gratitude that we feel toward the City of New York; and I am glad to express it in the presence of this great Chamber, so patriotic, so representative of all that is most useful and necessary in our national life. We are glad to express our gratitude for the welcome that has been shown to our brethren from across the seas and to ourselves. [Applause.]

THE PRESIDENT.—I cannot permit you to adjourn without calling upon a representative of the Dutch. New York was settled by the Dutch, and that being the case we ought to hear from one who represents our forefathers upon this delightful occasion. I have the pleasure and the honor of introducing the Hon. R. VAN REES. [Applause.]

ADDRESS OF THE HONORABLE R. VAN REES.

MR. PRESIDENT AND GENTLEMEN: I hope you will not find it presumption in me if I say a few words. I know they must be concise

and it is about lunch time, if I am not mistaken. I want to say a few words to you in a language which is not my own, and with which I am not quite familiar. I do not see any other way of doing what I want to do very much in the name also of the other delegations, that is to thank you most heartily and most cordially for your very kind reception, and the opportunity that you have given us to-day to meet so many men prominent in high finance and in commerce. You will be surprised, gentlemen, when I say that we are all very much impressed by the festivities which have taken place the last week; festivities so large, so grand, so brilliant that we all feel that they cannot be equalled or surpassed in any other country. Your great hospitality has long been famous. I should like, gentlemen, to speak of the relations between Holland and this great country; of our very large investments in your railroads and in some of your industrial operations—very large investments, which shows the great confidence Holland has in your country. But I must be concise. Gentlemen, it is my heartfelt wish that your great country will grow and be prosperous. [Applause.]

THE PRESIDENT.—I am informed that I have inadvertently overlooked the representative from Italy, and I will ask Captain FILIPPO if he will say a word to us. [Applause.]

ADDRESS OF CAPTAIN FILIPPO.

MR. PRESIDENT AND MEMBERS OF THE CHAMBER: I did not expect to be called upon to speak. I have to speak to you in a language which is not mine, and which I do not know well, but I know you will judge this and take it as a sign of my great sympathy for this country, which I assure you reflects the regard which is felt by all Italians for this country. Allow me, gentlemen, to thank you very much for the kind reception that our two ships and all the officers have received here. From what I have seen in these few days and from what I have heard, I see that my own countrymen are treated cordially. Gentlemen, I am not able to make a long speech, but I will state this sentiment, which I am sure we all have, that I wish this country always to be great and prosperous, and that you may show which is the wide road of progress and civilization for the benefit of mankind. [Applause.]

The Chamber then adjourned.

Adjourned Meeting, Thursday, October 14, 1909.

An adjourned meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, October 14, 1909, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

GUSTAV H. SCHWAB, }
GEORGE F. SEWARD, } *Vice-Presidents.*

WILLIAM H. PORTER, *Treasurer.*

SERENO S. PRATT, *Secretary.*

And two hundred and ninety-three other members of the Chamber.

The President in calling the meeting to order said :

You will remember, gentlemen, that at the last regular meeting of the Chamber, a week ago to-day, we had a somewhat extended calendar, there being a large accumulation of business during the summer recess. That, in addition to the reception which we extended to the officers of the navies, made it necessary for us to divide the business, the regular meeting adjourning to meet to-day. I will take up the calendar where we left off. The next order of business is reports of special committees.

G. WALDO SMITH.—Mr. President, I would make a report on the Merchant Marine, and ask the Secretary to read the report.

The Secretary read the report as follows :

To the Chamber of Commerce :

The special committee, appointed under a resolution passed by the Chamber at its June meeting, to inquire into the causes of the decline in American shipping engaged in international commerce, and report to the Chamber what, in its opinion, should be the policy of our government in bringing about a revival of our merchant marine, respectfully report :

No other subject has been more frequently or thoroughly discussed in the Chamber of Commerce than this. During the past fifty years it has been the theme of long reports and debates leading to repeated declarations of opinion. Your committee, therefore, does not deem it necessary to go over the ground already so well covered by other committees of the Chamber. The fact of the decline of American shipping is so well attested that it is not disputed, and the causes of that decline are so well understood as to be the subject of little controversy. It is

only when we come to the question of the remedies to be applied, so as to bring about a revival of the merchant marine, that we enter the field where there is a sharp difference of opinion—a difference of opinion as wide as that which separates the advocates of protection and the advocates of free trade.

For half a century the people of this country have been disputing about what should be the policy of our government in bringing about a revival of the merchant marine, and while they have been quarreling, the volume of our shipping engaged in international commerce has been steadily diminishing, while our foreign competitors, taking advantage of our folly, have been grasping the trade which we have neglected. It seems to your committee that we should, at last, adopt a policy and adhere to it, and that that policy must naturally be in line with the tariff policy of our country.

There has been but little wavering in the past action of the Chamber upon this subject. There have been in the Chamber, at all times, a number of earnest advocates of free ships, as well as many who have shrunk from giving their assent to any proposition which seemed to be in the nature of granting subsidies to private interests, but almost every vote which the Chamber has taken on this subject in the past fifty years has been in favor of the granting of some form of liberal aid by the government to American shipping.

As long ago as 1858, the Chamber of Commerce, in its annual report, alluding to the establishment of a new line of steamers from New York to Galway, said :

“The British Government have, with great liberality, granted a subsidy to the new line, well aware that such aid is not only essential to the support and continuance of the line, but that the establishment of such lines is eminently calculated to promote the commercial and manufacturing interests of that country. The policy of Great Britain in this matter has obviously such a favorable influence upon their commercial relations with other countries that it might with similar advantages to the United States be followed here. The establishment of steam lines of communication between New York and Rio Janeiro and other South American ports, as well on the Pacific as on the Atlantic-Mediterranean ports and West Indian ports, would, it is thought, prove beneficial to the commerce and trade of the whole Union ; but this can be accomplished only by the judicious aid of the general government.”

In 1860, although at that time over 60 per cent. of the foreign trade of the United States was carried in American vessels, as compared with less than 10 per cent. in 1908, the Chamber of Commerce adopted a memorial to Congress calling attention to the action of Great Britain, by means of subsidy after subsidy, in fostering its shipping industry, and increasing the number of the steamers of her merchant marine so as to create a mail service which for safety and regularity had excited the admiration of the world. The memorial declared that

“Whatever doctrines about free trade prevail on the other side of the Atlantic, or this, your memorialists respectfully urge that so long as the mail service of England and France is maintained by Imperial subsidies, the government of the United States will be compelled to imitate their liberality or submit to a mortifying alternative.”

The memorial urged Congress to establish a line of mail steamers through the waters of the Pacific to the Orient. This memorial was presented by A. A. Low, who later became an honored President of the Chamber.

In 1882, 1885, 1900 and 1906 the Chamber took action upon this subject. On January 5, 1882, its committee recommended that our government do, by some system of bounty or otherwise, afford material aid and inducement to the creation of a mercantile marine. On February 1, 1900, it adopted a long report submitted by A. FOSTER HIGGINS, on behalf of the Committee on the Harbor and Shipping, by which the Chamber was committed to an approval of the principle of liberal aid to American steamship lines. The report did not hesitate to use the word subsidies and declared that out of the five measures of legislation which had been proposed within recent years for the revival of shipping, namely :

- a. Discriminating duties favoring goods carried in American vessels ;
- b. Bounty on exports in American vessels ;
- c. Free registry for foreign built ships ;
- d. Mail subsidies to fast steamships ;
- e. Navigation bounties based on tonnage, mileage and speed—

the first three would have to be rejected. It approved a bill then pending in Congress, which was based upon the policy of government aid to steamships. It declared that the objectors to this bill simply indulged in general opposition to subsidies descending thence to vituperation and declaring that the bill was “a steal”, and nothing else. The report went on to say that those members who were opposed to the plan of protection in any form or degree could, with consistency, object to subsidies, but no one else who favored a protective tariff could, with any consistency, do so.

As late as December 6, 1906, in a report submitted by the Committee on Foreign Commerce and the Revenue Laws on the subject of increasing the trade of the United States with the countries of South America, the Chamber made this declaration :

“Quick, frequent and direct mail communications and first class passenger accomodations are no doubt elements of importance in the promotion of commercial intercourse with foreign nations, and it would appear to your committee that the establishment of such means of communication with the countries of South America should be encouraged by the payment of a liberal postal subsidy.”

Your committee believes that the time has arrived for another clear cut declaration by the Chamber of Commerce in line with these utterances. In the last Congress a bill for the promotion of American shipping, entitled "An Act to amend the Act of March 3, 1891, entitled 'An Act to provide for ocean mail service between the United States and foreign ports and to promote commerce,'" was passed by the Senate on March 20, 1908. It failed of passage in the House by an adverse majority of only three votes. This bill provided that the Postmaster-General should be authorized to pay for ocean mail service in vessels of the second class on lines to South America, to the Philippines, to Japan, to China and to Australasia, 4,000 miles or more in length, outward voyage, at a rate per mile not exceeding the rate applicable to vessels of the first-class and in vessels of the third-class on said rates, at a rate per mile not exceeding the rate applicable to vessels of the second class. It will be observed that this compensation for ocean mail service is confined to vessels sailing for ports in South America and the Orient, that being the field which is now most promising for the development of American shipping and American commerce. We have delayed so long in initiating the policy of government aid to shipping that we must for the time being at least leave the Atlantic to our competitors.

In the House of Representatives two reports were submitted on this bill. The majority report quoted from the annual message of the President of the United States in December, 1908, in favor of government encouragement to American shipping; from the address of the present President TAFT, delivered at Cincinnati in July, 1908; from the reports of the Postmaster-General and of the Secretary of Commerce and Labor in 1908, and from the great address of ELIHU ROOT, delivered before the Trans-Mississippi Commercial Congress in 1906. In that address Mr. ROOT, then Secretary of State and now Senator from the State of New York, after saying that every ship is a missionary of state, and that steamships work for their own countries just as railroad lines work for their terminal points, declared that the obvious method to promote American shipping was through the neutralizing of the artificial disadvantage imposed upon American shipping through the action of our government and foreign governments, by an equivalent advantage in the form of a subsidy or subvention.

The minority report denounced the bill as purporting nominally to promote the ocean mail service but in reality providing ship subsidies under another form. The bill, it is said, utilized the Post Office Department as "a buffer" to conceal the real purpose, and was therefore intended "to sugar coat" the proposition and make it palatable to those who have heretofore declined to support such legislation.

Your Committee have no hesitancy in admitting that the bill is, in fact, as declared by this minority report in the nature of a mail subsidy measure; but are we, for another half century, to deprive ourselves of the benefits of a merchant marine because the word "subsidy" seems odious to some of our people? Battleships are also odious. Custom houses appear odious to many of us because they are

the instruments by which governments, through taxation of imports, seek to protect home industries. Subsidies, like battleships and custom houses, are great weapons in the modern international commercial warfare. We would like to get rid of them. Some day, it is hoped, the nations will agree to abolish them. But as long as other countries make use of them, we must do so or suffer what the report of 1860 so well describes as "the mortifying alternative." If it is better to go without a merchant marine than resort to subsidies, then let us abandon all further attempts to revive our shipping; but if a merchant marine is essential to our full development as a commercial nation, then we must adopt the only means that exist to attain that end—the means which our chief competitors have adopted. In a report on this subject, adopted by the Chamber in 1885, occur these pertinent sentences:

"The use of the word 'subsidies' awoke controversy of a character not contemplated, and a denial of the literal truth of the statement. It was found in the end that for the word 'subsidy' others used the term 'mail compensation.' Of course, practically, the difference is not worth discussion. Your committee meant then to say, and now again reiterates its statement, that the existence of British steam vessels, and their ability to usurp our, and nearly all other foreign trade, is due primarily and principally to the enormous sums paid by the government of Great Britain to the early promoters of steam vessels and their builders, in one form and another, and which payments had no proper relation to any service or the value of the service, but had for its object the promotion and firm establishing in Great Britain of iron steamship building. In this statement your committee has been again and again confirmed by numerous authorities. So recently as within the present year, a most valuable report on this subject to the San Francisco Chamber of Commerce repeats the figures of 'British Bounties,' and shows that from 1854 to 1883 the amount given by Great Britain was the enormous sum of \$136,000,000. We name the amount as an indication of what that government values this industry at, and also that we may understand that a supremacy which has cost that sum of money will require a vast amount also to create a rival worthy of the name, and that nothing may be hoped for in this direction except at a considerable cost to the nation."

Therefore, your committee offer the following resolution and move its adoption:

Resolved, That the Chamber of Commerce of the State of New York approving the general provisions of Senate Bill 28, passed by the United States Senate March 20, 1908, but which failed in the House, providing for ocean mail service between the United States and South America, the Philippines, Japan, China and Australasia, instruct its special committee on the revival of our merchant marine

to secure the co-operation of other commercial bodies in a movement to bring about the enactment of a similar bill at the next session of Congress, and such further legislation as may promote the interest of American shipping.

Respectfully submitted.

(Signed)

G. WALDO SMITH,
JAMES TALCOTT,
EDGAR F. LUCKENBACH,
ARTHUR E. RANDLE.
CALVIN B. ORCUTT,

September 22, 1909.

During the reading of the report the Japanese delegation came into the Hall.

THE PRESIDENT.—We will suspend the reading of the report until the Japanese Commercial Commissioners are received. You will stand, gentlemen.

The members stood while the Commissioners were escorted to seats at the right and the left of the President by members of the following Committee of Reception :

A. BARTON HEPBURN, *Chairman*, CORNELIUS N. BLISS, ANTON A. RAVEN, JAMES G. CANNON, JACOB H. SCHIFF, JOHN CLAFLIN, GUSTAV H. SCHWAB, WILLIAM BAYARD CUTTING, GEORGE F. SEWARD, SAMUEL W. FAIRCHILD, WILLIAM SKINNER, A. FOSTER HIGGINS, CHARLES S. SMITH, SETH LOW, VALENTINE P. SNYDER, JAMES R. MORSE, JAMES SPEYER, ALEXANDER E. ORR, ROBERT M. THOMPSON, WILLIAM H. PORTER, SILAS D. WEBB, and STEWART L. WOODFORD.

The Japanese Commissioners present were :

Baron EIICHI SHIBUSAWA, President of the Dai Ichi Bank, Tokyo.
Baron NAIBU KANDA, Professor Peer's School, Tokyo.
BUYEI NAKANO, President Tokyo Chamber of Commerce.
MICHI DOI, President Osaka Chamber of Commerce.
J. NISHIMURA, President Kyoto Chamber of Commerce.
K. OTANI, President Yokohama Chamber of Commerce.
KOJIRO MATSUKATA, President Kobe Chamber of Commerce.
T. KADONO, Vice-President Nagoya Chamber of Commerce.
Dr. TAKAJIRO MINAMI, Professor Northeastern Imperial University.

Also Messrs. BOKUSHIN OI, MORIMATSU ITO, RINNOSUKE HARA,

HEIZAYEMON HIBIYA, ZENJURO HORIKOSHI, R. S. IIRI, T. ISHIBASHI, KENZO IWAHARA, YEINOSUKE IWAMOTO, SUYEO IWAYA, TORAJIRO WATASE, TOSHIO MATSUMURA, HEIBEI SAKAGUCHI, NARIYOSHI NISHIIKE, KAICHIRO NEDZU, KINSAKU SODA, AKIRA SHITO, KUMEJIRO TAKI, SHINKICHI TAMURA, SAKUTARO SATAKE, MOTOSADO ZUMOTO, TOKUNOSUKE MACHIDA, KUNIZO KOIKE, and NARAZO TAKATSUJI, and Dr. T. KUMAGAE, Dr. HARA, Messrs. KANNO, KAMINO, FUJIYE, RIN, IIDA, and MASUDA.

The Commissioners were accompanied by K. MIDZUNO, Japanese Consul General, and Mr. YAMASAKI, Vice-Consul General at New York; and by J. D. LOWMAN, President of Associated Chambers of Commerce of the Pacific Coast, ROGER S. GREENE, representing the Department of State, Ex-Governor D. R. FRANCIS of Missouri, JACKSON S. ELLIOTT, representing Department of Commerce and Labor, Professor JOHN PAUL GOODE of the University of Chicago, O. M. CLARK of the Portland Chamber of Commerce, C. H. MOORE of the Spokane Chamber of Commerce, H. Z. OSBORNE of the Los Angeles Chamber of Commerce, and F. W. ROSENBERGER of the Buffalo Chamber of Commerce.

THE PRESIDENT.—Gentlemen, you will be seated, and we will proceed with the reading of the report.

The Secretary finished reading the report.

THE PRESIDENT.—The question before us, gentlemen, is, shall this report be received and the resolution attached thereto be adopted. The question is now open for debate.

REMARKS OF G. WALDO SMITH.

MR. SMITH.—Mr. President, I hesitate to take any more of your time, but it seems imperative that I should say a few words. I will try and condense as much as possible. We have, as I have learned from the official report, but five ships left in the Northern Atlantic and six on the Pacific; and since I took my seat here Mr. LUCKENBACH has shown me a cable from Honolulu that indicates that of those six ships on the Pacific not a single keel of a steamer or square-rigged schooner was laid in the United States. To the old South American ports, seven European nations sent in the year 1905, 3,480 steamers, while we sent seven square-rigged ships only, and two of them for repairs. Twenty-seven foreign ships were necessary in order to enable our great naval fleet to make its famous voyage around the world. I read in my June speech an extract from a letter that I have from Admiral SPERRY, and I want to read a few words of that now in this connection, for it shows fairly the conditions.

"It may interest you to know that foreign colliers carrying more than 25,000 tons of coal failed to arrive as ordered, necessitating the purchase of 15,000 tons of coal in Australia at prices very much in advance of the market rate, as no coal was carried in stock. Obviously such a default would be very serious in time of war. It is impossible for me to answer your question as to the number of times the American flag was seen. I do not recollect seeing it at all at sea."

This is certainly unfortunate and I suppose might be even characterized as disgraceful. Our American merchant marine has practically reached the vanishing point and has gone almost completely out of sight. A commission was appointed five years ago to investigate this matter very thoroughly. It consisted of five senators and five members of the House. Seven reported that it was absolutely useless to try to obtain legislation covering the North Atlantic trade, with the enormous subsidies paid, \$1,100,000 per annum for two ships, the *Lusitania* and the *Mauretania*; and hence they reported only in favor of trying to recover some of the trade between the east and west coasts of South America and Oriental points, and at an expenditure of only a comparatively small amount. The minority of three reported that something should be done in the way of discriminating duties and free ships, but they presented no bill and have taken no action since that time. In fact it would be absolutely useless. Everybody knows the enormous task of getting a tariff bill through in any possible direction, as was shown last spring and summer in the long session of Congress that was held. Now, we have President TAFT with us, most emphatically, and I will read just a few words in a recent speech in Seattle:

"For this reason it seems to me that there is no subject to which Congress can better devote its attention during the coming session than the bill which should regulate our merchant marine in such a way as to establish American lines between New York and other ports and South American ports, and between our coast ports and the Orient and the Philippines."

Now listen to this—talking about where the money is coming from:

"We earn a profit from our foreign mails of from six to eight million dollars a year. The appropriation of that amount would be quite sufficient to put on a satisfactory basis two or three Orient lines and several lines to the east and west coast of South America."

There is where the money could be got without one cent being asked from the people—from the very work itself. Ten years ago we spent forty-eight millions on the army. Last year we spent one hundred and sixty-four millions, an increased expense of one hundred and sixteen millions in ten years. On the navy we spent thirty-four

millions, and last year one hundred and fifteen millions, an increased expense of eighty-one millions, making a total of one hundred and eighty-seven millions. If one-twentieth of that could have been devoted to this work we would have had our ships at every port in South America and in the Orient. I will not take more of your time. I think I have presented sufficient reason why we should have an unanimous vote, and I certainly hope there will be. [Applause.]

REMARKS OF WELDING RING.

WELDING RING.—Mr. President and gentlemen of the Chamber, when this Committee was appointed in June last I had the honor to be appointed on it and met with it at its first meeting. I listened to the views of the other members of the committee and found that they were all strongly in favor of a subsidy by the government, for American vessels, and as I did not agree with them in those views, I tendered my resignation to the Chairman of the Committee, with the understanding that if he accepted it I was at liberty to speak against the resolutions in this Chamber when they were presented. I therefore desire to do so.

I have listened to the report of the committee, as just read, and while I thoroughly agree with them as to the desirability of building up the merchant marine of the United States I do not agree with their methods, which in essence means subsidy, pure and simple, or the government paying to ship owners a sufficient amount to make up the difference in cost of building steamships in the United States, and sailing them under the American flag, over what they would cost if purchased abroad and freed from the present restrictions. This is the broadest kind of paternalism, and if extended to companies doing business with all parts of the world, would mean the payment of untold millions of dollars annually.

Why is it that a ship or steamer is the only article that an American cannot buy and own in his own name? Yet it is the fact that an American cannot own any tonnage, unless it is built in this country, or recovered from wreck, and more than half the value expended upon repairs in American yards. Subsidies will not, I believe, bring about any considerable increase in American ships, unless on a few lines, which will depend upon government bounties for continued existence. England to-day, with its enormous shipping interests, pays a subsidy on less than 5 per cent. of her tonnage, and this only for the purpose of fast mail steamers, to connect distant parts of the empire, or furnish auxiliary cruisers and transports for her vast navy in times of war, and these must be constructed at increased cost to meet admiralty requirements, and are liable to be taken for government service at any time. In Germany the North German Lloyd has a moderate subsidy for mail service to Africa and the Orient which has proved unprofitable for the Company, while the Hamburg American Company, the largest in the world, doing business to almost every port, does not receive anything, and yet is very successful. France pays the largest subsidy, but it has failed to increase her

foreign trade, and in many instances the longest routes are chosen merely to secure the greater mileage benefits. It is of benefit only to the builders and owners, and not to the commerce that pays the expense.

At a banquet of the Merchants' Marine League, held in Washington in June last, at which President TAFT was present, a resolution was passed in favor of free ships, and it is apparent that this association, which has been pleading so strongly for subsidies, now realizes we will get an American merchant marine, much quicker and with greater certainty if our laws are changed and we are permitted to buy our ships in the cheapest market the same as we do any other article, and have no unreasonable restrictions regarding the equipment and manning of American vessels.

The plea is made that we must have fast mail steamers in order to secure foreign trade; but as more than 90 per cent. of foreign business is now done by cable, while the mails merely bring confirmation of orders, this necessity no longer exists. It is the cargo, and the so called tramp steamers that carry the great bulk of cargoes, as the fast mail lines are too expensive for cargo purposes, and devoted almost wholly to passenger business. Why therefore pay these heavy subsidies to steamers not adapted to the cheapest method of cargo carrying, which is the competition we must meet.

Ship owning is a extra-hazardous investment. Foreign nations are content with a very moderate return on such investments; but so long as capital can be employed in this country, with almost a certainty of much larger results, our people will not be inclined to invest in high cost ships, and realize small returns.

The report of the Committee, as I understand it, practically, if not directly, gives the endorsement of this Chamber to the subsidy proposition. I do not believe the Chamber desires to, or should commit itself, to any such broad and uncertain proposition. It is a matter of very grave importance, and should receive most careful consideration before action is taken.

A report from Washington stated that the government estimated there were at the present time fully six hundred thousand tons of shipping owned by Americans; but under foreign flags.

If the Congress will change our antiquated and out of date navigation laws, to permit American ownership, under the American flag of foreign built ships, and freedom to officer and navigate them on a basis to meet competition of other nations, all, or certainly a great portion of this six hundred thousand tons would promptly fly the American flag, and it would not cost the government, meaning the people, one dollar to do so, and we would have in the quickest manner possible a large beginning for an American merchant marine. [Applause.]

Mr. RING then moved the adoption of the following amendment to the resolution reported by the committee:

Following the words "American shipping" in the last line, add the following:

“Including a change in our navigation laws, that will permit Americans to own foreign built ships, place them under the American flag and officer and operate them on a basis to compete with the shipping of other countries.”

JAMES TALCOTT.—Mr. President, I arise to second the resolution offered by Mr. SMITH. We are a great nation, and as early as the foundation of our country, by WASHINGTON and those that soon followed him, the necessity was seen that we should require some protection to our shipping. It drifted along for a few years, and a subsidy was allowed and two years later we carried seventy-five per cent. of the shipping of the country. Finally it fell off gradually until to-day we knock at the doors of other nations and we have no ships of American make to carry our freight. All political parties advocate increased exports, and still we have no ships to carry our trade to the countries to which we are recommending our exports. This Chamber has for fifty years recommended a subsidy, or some kind of help for our shipping. Is it not time to-day that we unitedly joined and supported our government in such a way that we should soon have our own shipping? If we buy our ships abroad where are our sailors to man them? Why not build our ships here and educate our sailors, and then if war comes we will be better able to meet it; and if not we shall have ships to transport our freight. In the Spanish war we had to go around and buy yachts and other small craft. I hope the gentlemen of the Chamber will unitedly pass upon this question.

REMARKS OF LEWIS NIXON.

LEWIS NIXON.—Mr. President, I was in hopes that I could approve in an unqualified way the resolution of your committee, but I am in an unfortunate position of opposing both Mr. SMITH and Mr. RING. The committee have said, in the first place, that we all understand and realize why this condition exists. I have been giving on an average an hour a day for the last twelve years trying to master the problem, and although I have average intelligence, and that is my business, I have to-day only skimmed over the subject. But I think we can learn something from history. Mr. TALCOTT tells you that the earlier methods used by the Government of the United States, when it found itself so much in the position that we are to-day, was that of a subsidy. On the contrary the very first acts placed upon the statutes of the United States in the first Congress were to give a preference to American ships in the foreign trade; and to my mind that is the one and only way that you will ever build up the American merchant marine. If we had established a subsidy fifty years ago, probably we would be in some sort of a position to-day upon the high seas.

But now on account of the start the vessels of other nations have gained and the pre-emption of so much of the lines of travel that are profitable it is very doubtful whether subsidies would avail even if we could apply them.

As regards free ships they must compete with the cheaper service of foreign countries, and even if the vessels were given to American owners they could not man them nor run them cheap enough to enable them to succeed against foreign ships as I will explain.

The first acts of the first Congress of the United States secured a preference for American ships by discriminating duties and tonnage taxes. This differential preference in favor of American ships increased the American marine three hundred and eighty-five per cent. in seven years.

The necessity for a central power to regulate commerce was the compelling and principal cause of the adoption of the Constitution.

Our forefathers realized that the cost of carrying out trade on the ocean is added to the cost of our imports and reduces the ultimate value of our exports.

This applies to such exports as have their prices fixed in Europe. Thus wheat landed at times in Liverpool, Hull and Bristol in such quantities that it sags the market has its price fixed in England.

So while we dig and delve and sweat to export millions in excess of our imports we find ourselves instead of bringing the difference in this balance of trade back in gold actually exporting gold to balance foreign freight charges.

American public thought has been greatly subjected to foreign influence during the past few years. As these influences are now convinced that subsidies would be of no adequate help they are disposed to graciously consent to our having them. Every time thought that we turn toward an effective remedy for our prostration on the sea we must face the fetish of some all but forgotten commercial treaty in which our birthright upon the seas has been bartered away.

Are we to assume for an instant that if we tore up all our treaties that our ships or products would be refused entrance at any port? When we made these treaties we gave up rights that belonged to the American people in consideration of the fact that we were to get some return in kind.

GEORGE F. SEWARD.—Will Mr. NIXON give way a moment?

Mr. NIXON.—Yes.

Mr. SEWARD.—This subject is one of gravest importance. There will be in this body very decided difference of opinion as to what may best be done to build up American shipping. We have here to-day this entire body, sixty men, who come to us from Japan, and we are to entertain them and it will take time. At the suggestion of some friends I now propose that we adjourn this discussion until our next meeting, when there may be time to thresh it all out carefully; and that meanwhile the report, and the different statement of Mr. RING, be printed for the information of the body.

Mr. NIXON.—I am very glad under the circumstances to postpone the discussion. It is a domestic problem vitally affecting ourselves

that we have before us, and I hope that at the next meeting I can enter into a free and full criticism of some of our commercial treaties without being obliged to discuss such matters before outsiders.

Mr. SEWARD.—I move that we suspend the discussion at this time so that the whole question, and any other business, may be taken up in the regular way.

THE PRESIDENT.—At the next regular meeting then this subject will be taken up if you adjourn the further consideration of it until that time. Therefore, the question is shall we postpone the further discussion of this important subject until the next regular meeting of this Chamber?

Mr. NIXON.—The next special meeting I moved.

The motion to call a special meeting was put and lost, whereupon the motion to postpone the further consideration of the subject to the next regular meeting was adopted.

A. FOSTER HIGGINS.—Mr. President, I would like to ask if it is well understood that this report is to be printed and circulated among the members of the Chamber?

THE PRESIDENT.—It is so ordered, if objection is not made.

The President then addressed the Japanese Commercial Commissioners :

ADDRESS OF J. EDWARD SIMMONS.

GENTLEMEN : On behalf of the Chamber of Commerce of the State of New York, it is my very agreeable duty to extend a cordial greeting to the distinguished delegation of Commercial Commissioners, who have this day honored us with their presence, representing as they do, with the sanction of their Government, the Chambers of Commerce of Japan.

It seems but a short time ago, within the recollection of many of us, when Commodore PERRY, of the United States Navy, in 1854, knocked at the door of isolated Japan, and without bloodshed or violence of any kind, induced the Japanese Government to sign her first foreign treaty and to establish a trade relationship with the United States, which, I am happy to say, has never been interrupted. [Applause.]

Under the uplifting influence of a modern civilization, this sleeping

lion of the Pacific Ocean has aroused itself from its slumbers and shaking off the dewdrops from its mane has entered as a formidable competitor the great commercial arena of the world, and I think I can say without fear of contradiction that no other country has in the past few years made more rapid strides in the development of its resources, or has shown a more marvelous advance in all the attributes of a great nation than Japan.

From the very beginning of this advance, the Chamber of Commerce of the State of New York has been the steadfast friend of this "land of romance and of sunshine." [Applause.]

As long ago as 1860, nearly fifty years ago, when Japan was just beginning to emerge from her centuries of seclusion into a commercial intercourse with the nations of the world, this association of merchants welcomed to the City of New York a special Embassy, including three Princes of the Empire, sent out by Japan to study the commercial methods of the United States. At the request of the Embassy, the Chamber appointed a committee of conference, which consisted of its President, Mr. PERIT, its Second Vice-President, Mr. A. A. LOW, and its Secretary, Mr. ISAAC SMITH HOMANS, and an interesting account of the interviews subsequently held between this Committee and the Embassy is given in the Third Annual Report of the Chamber.

President PERIT in his address to the Embassy spoke in part, as follows :

"We hail the opening of the ancient Empire of Japan to the intercourse of the Western nations as one of the great events of the age ; the more interesting to us as our western borders are so near to the shores of your country. * * * We trust that for ages to come Japan and the United States will be bound together by friendly relations, that peace, unfettered commerce and the offices of benevolence will mark their intercourse, thus helping on the civilization and the happiness of the human race."

In reply, the Japanese Ambassador said :

"The Embassy of Japan acknowledges the pleasure they feel in receiving the delegation of the distinguished Chamber of Commerce of the State of New York. The Embassy feel the importance and the great advantage which will arise to their own country by the proposed general commercial intercourse between Japan and the United States. The Embassy appreciate the objects and aims of commerce in its most extended form, and thereby they desire a conference with a committee of the Chamber in order to consult upon

details connected with the commerce of the United States and of other nations.”

It is of interest to know that this interview of fifty years ago between a committee of this Chamber and the Japanese Embassy had to be carried on by means of interpreters and that each question propounded by the Japanese was first translated into the Dutch language and thence into the English language.

To-day, a half century later, the Chamber is honored by the presence of another and a different Embassy from Japan, a body of delegates representing its Chamber of Commerce and Boards of Trade, and no longer is it necessary for us to conduct all our interviews with them through the aid of interpreters, for a number of them, graduates of our own schools and colleges, speak English as well or even better than ourselves. [Applause.]

I have taken out of archives this account of the conference between a Committee of the Chamber and an Embassy of Japan, which took place fifty years ago, because it enables me, as one of the successors of Mr. PERIT (whose portrait hangs there upon my left) to adopt as my own the language he used on a similar occasion and in his words “to bid you welcome to our city, and to express the high satisfaction which, in common with our fellow citizens, we experience on the occasion of your arrival.” [Applause.]

As the Atlantic has been the theatre of the world's history during the past four centuries, so it seems to me that the Pacific is destined to be the theatre of the world's history during the twentieth century. The islands of Japan are washed by the waters of that great ocean, and our western boundary for hundreds of miles is situated along its shores. The United States and Japan are, therefore, inevitably, by virtue of their location to take a leading part in the wise solution of the mighty problems of commerce, trade and finance that now confront the East.

This occasion—your presence here, gentlemen, as representatives of the commercial bodies of your country—is a proof that we business men of these two great nations, both desire to work in friendly co-operation in the development of the commerce of the Pacific.

Trade competitors we will be in the nature of things, but let us, I pray you, continue to realize that the best interest of both nations lie along the paths of aggressive but peaceful enterprise. [Applause.] We seek the extension of commerce, but we are mindful that successful commerce must be built upon lines of friendship, good will, fair play and a competition that is based on the Golden Rule. [Applause.]

In that spirit, Baron SHIBUSAWA, the business men of this great

center of trade and finance extend to you and your associates the right hand of fellowship, and I assure you that the Chamber of Commerce of the State of New York, in the future as in the past, may at all times be counted as a friend of Japanese development in everything that makes for a great and a beneficent civilization.

In conclusion let me say :

"Peace be within thy walls and prosperity within thy palaces."
[Applause.]

THE PRESIDENT.—The Consul-General informs me that quite a number, perhaps one-half, of the gentlemen who are present here with us to-day as our guests do not understand English, and he has volunteered in as few words as possible, to interpret to them what your President has said. [Applause.] Gentlemen, the Consul-General of Japan. [Applause.]

THE CONSUL-GENERAL, K. MIDZUNO.—Mr. President and gentlemen, your President has just said that fifty years ago the conversation between the President of this Chamber and the Japanese Embassy had to be carried on through Dutch and English interpretation. Fifty years later, to-day, I am still very sorry to say about one-half of the elderly gentlemen from our own country unfortunately lack a knowledge of English. I hope next time our commission from Japan comes there will be no need of any interpretation. [Applause.]

The Consul-General then interpreted the address of the President.

The President then introduced Baron SHIBUSAWA, who addressed the Chamber in the Japanese language, after which it was interpreted by MOTOSADA ZUMOTO, proprietor of the "Japan Times."

ADDRESS OF BARON SHIBUSAWA (INTERPRETED.)

MR. PRESIDENT AND GENTLEMEN: Let me thank you most sincerely for the very kind language in which your President has just extended your welcome to us. Your President referred to what took place between our envoys and your predecessors fifty years ago. He was kind enough to say that to-day conditions have so far changed that there is no more necessity to talk with us through interpretation, but I am sorry to say that when this former interview took place I was already a young man; I had already finished my education, and I have never since been given an opportunity to study your language, so that to-day I have to talk to you through an interpreter.

As to the history of our visit to this country, as you may be all well aware, we extended an invitation last year to the Chambers of Com-

merce in the United States to come over and pay us a visit, and they very kindly accepted our invitation and gave us the pleasure of welcoming them to our own shores. The object for our extending that invitation was that we might be given in that way the opportunity of meeting you face to face, and also to afford our visitors an opportunity of studying our commercial and industrial conditions. In return for our courtesy they invited us to visit them in their homes and we have come. The result is that we are here to-day with you as your guests.

On this trip we have already covered a long distance. We have come across the country, we have been furnished a unique opportunity of studying the wonderful natural resources with which you are provided. We have come through districts which serve as tributaries to the prosperity of this great city. We feel as if we had been floating down from small streams, beginning at the very beginning, until we have come upon a very big river, near its end; and thereby we have been enabled to understand the causes and the process by which the wonderful prosperity and wonderful greatness of this city have been built.

I do not think it necessary for me to refer at any great length to the very happy relations which have existed and still exist between the two countries. I can only say that those relations have never been disturbed for a moment and will never be disturbed for all time to come. [Applause.]

Your President has referred to an embassy which visited you over fifty years ago. Those ambassadors, as your President has told us, studied your business conditions and had the great fortune to be accorded a cordial welcome by your great city and your great association. But that embassy came from the government of Japan. We business men had nothing to do with it. Most of us even had no idea that such an embassy was going to be sent to this country. But to-day you welcome to your city and to your Chamber an embassy which comes to you not from the government of Japan but from the people of Japan. [Applause.] We do not bring to you any official message, but we bring to you a message which I have no doubt will be more satisfactory to you than an official message. We bring to you a message of peace and good will from the fifty million of Japanese people to the eighty million of American people. [Applause.]

Your President also told us, and he was quite right in saying so, that the center of the world's activity is going to shift to the Pacific during the twentieth century. I quite agree with him in that; and if that is so it is hardly necessary for me to say how important it is for the two great nations that face each other across the Pacific to be friends and to take their respective parts in the development of the Pacific trade hand in hand and as friends. [Applause.] Japan is a small country; it is a young nation and we have no idea of rivaling you in this great work of the Pacific development, but we pray to play a part in this work, a part which will be proportionate to our ability, to whatever advantage we may possess; and I daresay in course of time as we go along with our work there may be occasions when we may have to

compete with you, but if ever such occasions arise, as your President pointed out, that competition, I may assure you, will be carried on and will be based upon principles of fair play and square dealing. [Applause.]

Your President repeated to us that great motto, "Do unto others as you would have others do unto you." I would like to reverse the sentiment and say with the great philosopher and teacher, "Do not do unto others what you would not have others do unto you." [Applause.]

If we Japanese and you Americans proceed each under the guidance, under the inspiration of the sentiments thus expressed, I have no doubt that we can contribute each from our own standpoint and our own respective sphere, to the development of the world's commerce on the Pacific, without ever coming to any serious conflict; and I may tell you that it was in this spirit of fair play and friendly competition that we have come among you as your guests, and in this spirit I want to express to you our gratitude for the cordial treatment extended to us through your distinguished President. I want to thank you also for this opportunity which you have given us of making the personal acquaintance of so many of the distinguished financiers and business men of this great city. [Applause.]

THE PRESIDENT.—I think, gentlemen, you will all concur with me in the statement that the hour has come for us to adjourn and to partake of the lunch which DELMONICO has so liberally provided for us upstairs; but there is one gentleman here who I think we ought to call upon; and I think you will hardly forgive me if in some way I give you some evidence of the remark that I made in my address, that some of these Japanese were educated in our own schools and our own colleges, and can speak English as well as ourselves. I am going to ask Baron KANDA if he will kindly say a word to us, especially because he is a graduate of Amherst College and partly belongs to us. [Applause.]

ADDRESS OF BARON KANDA.

Baron KANDA.—Mr. President and Gentlemen of the Chamber of Commerce of the State of New York: When your President suggested to me that I should say a few words on this occasion I was on the point of declining the honor, but when he spoke of me as being a graduate of an American college, I felt that, as a tribute to my alma mater, I must stand up and say a few words on this auspicious occasion. [Applause.]

When this commission was about to leave Japan, the Government ordered three of us to accompany it in order to get what information we could on educational lines while the commission was making this wonderful tour through your continent. We felt that we were in a very small minority, but as soon as the commission landed at Seattle

the whole party became an educational commission. I felt then that we were in the majority, that we had won over the whole party to our persuasion. We were, as it were, drawn into the midst of wonders, marvels, and we were every one of us, from the oldest of our party, seventy-six years old, to the youngest, learning at the school of American industry, American commerce, American education, American philanthropy and American religion. I can assure you that while all these doors were thrown open to us, I have had occasion more than once to hope that my party should get the true insight into the very foundation principles upon which this apparently material civilization rested; and I am sure that they could not help getting that insight, while they were interested in visiting educational and philanthropic institutions quite as much as visiting factories and various manufacturing plants. I can assure you that they will carry home with them treasures, not perhaps likely to be shown or brought in concrete and tangible form, but treasures, nevertheless, which they will, consciously and unconsciously, work upon, and by which they will be worked upon, so that our civilization will be a complete and a well balanced one in the future. [Applause.]

Educational and philanthropic institutions, useful though they may be, are sadly handicapped in the want of means for carrying them out; hence we most sincerely hope that the commercial and industrial investigations of our party will be such that it will end, as it must, in the development and increase of the resources and wealth of our country and that by those means we may be enabled to carry out the educational, philanthropic and religious improvement of our country more completely. On the other hand, commerce and industry are sadly handicapped by want of education; so we who are in the educational section, we who are engaged in the work of education, can uplift society in general at home, feeling that commerce and education must go hand in hand in order to bring about the most desired result which is the higher uplifting of the civilization of our country. I stand here for the reason that your honorable President has asked me to, recognizing the principle that commerce, industry and education must go hand in hand in order to produce the highest desirable result in any country. [Applause.]

The Chamber then adjourned.

Monthly Meeting, Thursday, November 4, 1909.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, November 4, 1909, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, <i>President.</i>	
STEWART L. WOODFORD,	} <i>Vice-Presidents.</i>
GUSTAV H. SCHWAB,	
GEORGE F. SEWARD,	
JACOB H. SCHIFF,	
SERENO S. PRATT, <i>Secretary.</i>	

And two hundred and three other members of the Chamber.

The minutes of the special meeting of October 7th, of the regular meeting of October 7th, and of the adjourned meeting of October 14th, were read and approved.

DEATH OF JOHN S. KENNEDY.

THE PRESIDENT.—You will remember, gentlemen, that a painful duty devolved upon me, as your presiding officer, at the first meeting after the summer recess, when I announced the death of one of our most prominent members. To-day, I am called upon to perform a similar duty; and it is with painful reluctance that I announce to you the death of one of our most distinguished citizens, and one of the most useful and eminent members of this Chamber—JOHN S. KENNEDY.

JOHN S. KENNEDY, like JOHN CROSBY BROWN, was a Vice-President of the Chamber and also one of the trustees in charge of its real estate. The Chamber is sorely bereaved in the loss of these two distinguished men.

Mr. KENNEDY came to this city from Glasgow in 1850. He was a member of the Chamber for nearly forty years, identifying himself with its interests in the early period of his business life. He associated himself with MORRIS K. JESUP, in 1856, as a banker, and his growth in influence and in the respect and confidence of the financial public was marvelous. He was in business with Mr. JESUP for ten years, and then he established the house of JOHN S. KENNEDY & COMPANY, and continued with it until 1883, at which time he retired.

Mr. KENNEDY was identified with some of the most important financial institutions in this city, but he was especially connected with

the developments of the great Northwest being associated with Mr. JAMES J. HILL in the building of the Great Northern Railroad. He was also prominently associated with the construction of the Canadian Pacific Railway. Mr. KENNEDY was essentially an up-builder and a developer in every respect. He was one of the incorporators of the Union Pacific Railroad. He was also connected with the Cleveland and Pittsburgh Railroad; the Chicago, Burlington and Quincy Railroad; the Fort Wayne and Chicago Railroad; and I might go on giving you a long list, showing that he was one of the most important developers of railroad interests in this country.

Mr. KENNEDY was pre-eminently a philanthropist, ever going upon the principle not to let his right hand know what his left hand did. As President of the Presbyterian Hospital Association he contributed greatly to the relief of the suffering. That perhaps was his favorite among all the charitable interests with which he was connected. It is to be recalled with interest that upon the celebration of the fiftieth anniversary of his wedding he presented one million dollars to this hospital. He built a Home for Nurses in connection with the hospital, which excites the admiration of everybody connected with the medical profession because of its perfection in every detail. It cost over four hundred thousand dollars. He built the United Charities Building, a structure very much to his credit, and one which has added greatly to the convenience of the many charitable organizations of this city in the transaction of their affairs.

Mr. KENNEDY was interested to a remarkable degree in the educational work of New York, being a trustee of Columbia College for some years; and it is a somewhat remarkable incident, showing the simplicity and modesty of the man, that he remarked to the President of the college on one occasion: "I want to give \$500,000 to Columbia College provided I can do it without letting anybody know about it." This was done, and for four years this contribution stood upon the books of the college as coming from an "Unknown Giver." The Metropolitan Museum of Art was one of his liberal beneficiaries, and so was the Lenox Library, and also the New York Historical Society.

Mr. KENNEDY was a man of strong religious convictions, and his contributions to the church for the maintenance of religion and all that it stands for were very liberal and included home missions, foreign missions, and the building of a church and a house in Constantinople.

During his connection with the Chamber, covering a period of nearly forty years, he was associated with some of its most important committees, and, as I have said before, at the time of his death he was one of our Vice-Presidents and one of the trustees to whom the

Chamber entrusted the care of its real estate. My friends, we have lost one of our most useful members ; the city has lost one of its most valued citizens, and we all have reason to mourn the death of JOHN S. KENNEDY. Peace be to his ashes.

UNIFORM STATE LAWS.

The President called upon the Secretary to read a letter from SETH LOW, President of the National Civic Federation, asking the Chamber to send six delegates to a convention to be held in Washington, January 5-7, 1910, to consider the subject of uniform state laws. The President stated that as the action of the convention would not be binding upon any organization participating in it, being intended as educational in its character ; and as the subject to be considered is one of great importance, it would be fitting for the Chamber to be represented. He asked the members whether it was their pleasure that he should appoint a delegation ; and, the vote being affirmative, he appointed the following delegates : DAVID R. FRANCIS, GEORGE F. SEWARD, ANTON A. RAVEN, GEORGE B. CORTELYOU, CHARLES C. GLOVER and JAMES G. CANNON.

GEORGE F. SEWARD, on behalf of the Executive Committee, reported the following nominations for membership, and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
ANCELL H. BALL,	THOMAS R. BALL,	STEVENSON TAYLOR.
WILLIAM M. BARRETT,	LEVI C. WEIR,	DUMONT CLARKE.
MICHAEL DREICER,	RALPH L. SHAINWALD,	JAMES G. CANNON.
FREDERICK P. FOX,	JAMES HENRY,	JAMES G. CANNON.
FREDERICK HOUSMAN,	JOHN J. SINCLAIR,	JOHN S. TILNEY.
CHARLES H. IMHOFF,	JOHN A. KUNKEL,	JAMES R. MAGOFFIN.
WILLARD V. KING,	A. BARTON HEPBURN,	NOAH C. ROGERS.
RICHARD HOE LAWRENCE,	JOHN S. TILNEY,	JOHN J. SINCLAIR.
FREDERIC D. MACKAY,	JAMES W. LANE,	FRANK COIT JOHNSON.
RAYMOND M. OWEN,	HENRY DIMME,	ROB'T H. MONTGOMERY.
FRANK C. B. PAGE,	JAMES W. LANE,	FRANK COIT JOHNSON.
ADOLF PAVENSTEDT,	GUSTAV H. SCHWAB,	ANTON A. RAVEN.
LEWIS E. PIERSON,	HARRY BALFE,	THOMAS F. BALFE.
CHAS. TIFFANY RICHARDSON,	JOHN CLAFLIN,	SERENO S. PRATT.
J. LEWIS SCHAEFER,	WALTER E. FREW,	JOSEPH P. GRACE.
JOHN A. SLEICHER,	J. EDWARD SIMMONS,	A. BARTON HEPBURN.
CHARLES P. SUMNER,	VERNON H. BROWN,	GUSTAV H. SCHWAB.
WALTER M. TAUSSIG,	WALTER DORMITZER,	LOUIS WINDMULLER.
ELLIOTT M. TAYLOR,	JOHN CLAFLIN,	SERENO S. PRATT.
J. WARREN THAYER,	JAMES G. CANNON,	WILLIAM H. PORTER.
WILLIAM J. WOLLMAN,	JULES S. BACHE,	VALENTINE P. SNYDER.

FOR NON-RESIDENT MEMBER.*Nominated by**Seconded by*THOMAS H. MCKITTRICK,
St. Louis, Mo.

JAMES G. CANNON,

CORNELIUS N. BLISS.

CORNELIUS A. PUGSLEY and CHARLES T. GWYNNE were appointed tellers, and a ballot being taken the candidates named were elected members of the Chamber.

REVIVAL OF MERCHANT MARINE.

The President announced that the report of the special committee on the merchant marine, consideration of which was postponed from the last meeting, was first in order under the head of "unfinished business."

LEWIS NIXON.—When I rose to speak at the last meeting, on the resolution of Mr. SMITH, and the amendment to it offered by Mr. RING, I was somewhat embarrassed by the fact that we had with us a large delegation of representatives from another country now in active commercial rivalry with the United States and I naturally welcomed an interruption.

I said at the time that I was opposed both to the resolution that was offered and to the amendment. I am still opposed to them.

I am not opposed so much to the resolution of Mr. WALDO SMITH, from its purposes, as I am from the fact that it does not go far enough.

What we desire to bring about is a preference for American ships that will gain them employment in our commerce.

It is true that we have neglected to safeguard our commercial interests on the sea, and that during the past fifty years we have seen our ships gradually disappear from the oceans and our flag has become an unknown sight in the harbors of the world.

We need and must have as an independent country, a merchant marine commensurate with our standing in the community of nations. To start a few mail lines with subventions as proposed by Mr. SMITH is only a drop in the bucket. We need a sea-going marine of from 6,000,000 to 7,000,000 tons to carry the share of our commerce that equitably belongs to us, and we shall never get such a marine simply through starting a few mail lines whose existence is dependent upon matching pocketbooks with nations whose money is cheaper than ours. Such lines, while useful and desirable, will not in any way create the preference which I consider essential to freight our cargo vessels and bring about a healthful and continuing growth.

This is why I say I am opposing Mr. SMITH's resolution, because I wish to amplify it in such way as to meet the real needs of a revival of American shipping.

I ask your indulgence while I sketch rapidly the causes leading up to the conditions in which we now find our shipping.

The predominance of England in commerce, industry and finance

is due to about one hundred and fifty years of national endeavor, for while the English marine far antedates this beginning the deliberate adoption of a policy of ocean domination began with the old French war in 1755, the first war ever waged for territory and commerce and the first European war without dynastic causes or objects. It resulted territorily in the expulsion of French power from North America and the reduction of French pretensions in India to two trading posts and commercially in the practical wiping out of every merchant marine capable of competing with England, thus using sea power directly and avowedly to establish English power on land and sea and expand her carrying trade on the ocean. This war inaugurated a series of great wars lasting with short intervals for sixty years.

During this time and without hindrance by even so tremendous an event as the successful revolt of her American colonies, England was fighting everybody from the French singly to the world in arms, for the one object of sea domination. And she gained it!

With it she gained control of the world's carrying trade that compels all people who have anything to sell or anything to buy to pay toll to her on her own terms, a master voice in every international question, a dictatorship of values and an arbitership of exchanges the globe over.

England gained this empire of the ocean in the days of wooden walls, building the ships with which she did it in her own yards or capturing them from her enemies.

Of the shipbuilding materials she needed, her own soil produced less than one-third at the beginning of the nineteenth century and by 1815 less than one-eighth, and soon they were practically exhausted. Yet England bought no ships though she bought ship timber and furnished it to her shipyards to build her own ships. In the extreme of her poverty for ship material she not only bought no foreign ships for her navy, but threw every obstacle in the way of purchase of foreign built ships by her private merchants and prohibited the East India Company, over which the Government had some control, from buying or using foreign built ships at all.

Although there was great opposition to this on the part of British merchants and ship owners, the Government was unalterably resolved to maintain home shipbuilding at all hazards and at any cost, inflicting upon her shipowners and taxpayers enormous burdens in the cost of home-built ships from imported timber and grimly frowning upon the purchase of cheaper ships of foreign build adhering to her policy that to be a ship-owning nation it was essential to be a ship-building nation.

The breaking point under this terrific strain had not been reached when a few years before our civil war she abandoned wood in favor of iron as commercially better vessels. This altered her status from that of a total non-producer of shipbuilding materials to that of the foremost producer of it in iron, changing from a position of extreme difficulty to one of supreme advantage.

About the same time the steam engine was applied to commerce,

and to these two linked together many, without full understanding of the subject, ascribe the present supremacy of England, contending that the civil war gave her the opportunity and our tariff laws continued it. But the iron ships, the steam engine, the high tariff came long after our decline was under way, and our principal rival was gaining our trade when the civil war gave British owners a chance to buy our ships at panic prices, and with the further sinking of many of our ships by the Confederate cruisers built in England and the taking of many others by our Government for war purposes our commercial sea strength was depleted.

At the end of the War an era of vast internal improvement set in and the energy, ambition and capital of the American people were absorbed in railway development to the exclusion of almost all other objects, and during this time England was exerting every energy, employing every resource and directing every ambition to the extension of her commercial sea power in all its components.

We developed a great and perfect system of land transportation while at the same time England developed a great and perfect system of sea transportation pre-empting all seas and laying all continents under tribute. The comparative importance of the results is in the ratio of the relative extent of the respective fields of enterprise,—one, the United States, the other, the Oceans. Our internal development earns its profit from our own people. England's external development earns its profit from all peoples.

After the War the decline of our merchant fleet continued till to-day ; it has so shrunk that we carry but eight per cent. of our own trade.

Now what brought about the present condition? Immediately after the successful revolt of the English Colonies and the formation of the confederation of thirteen states it was found that the regulation of commerce by some central power was essential. The states had independent regulations for controlling commerce leading to endless confusion and misunderstanding.

JEFFERSON, as Chairman of a committee appointed to consider and advise suitable action recommended that the states grant the power to the Confederate Congress to regulate commerce for a term of fifteen years. This was not agreed to and as a result the necessity of some such central power to regulate commerce was the compelling and principle cause of the adoption of our present Constitution and the foundation of our Government as it now exists.

So Congress was given this power and the exercise of such power is a sacred obligation on the part of the United States, and Congress has no right to permit our commerce to disappear from the ocean if there be reasonable and constitutional regulations that can prevent such disappearance.

During the years leading up to the adoption of the Constitution, our carrying trade was done largely by English ships, our exports were not anywhere near enough to balance our imports, gold was being taken out of the country and very low wages ruled in consequence.

That the men who were elected to the first Congress were statesmen

who not only understood the Constitution, many of them having had a hand in its making, but they had a proper conception of the relations of commerce to its two factors of trade and transportation and hence did not fool themselves nor the people by assuming that a favorable balance of trade was necessarily a favorable balance of commerce.

The debates in Congress give one their conception of what was meant by commerce—that it included, not only trade or barter, but transportation also.

A favorable balance of trade does not necessarily mean a favorable balance of commerce. Our financial balance began with adverse balances of commerce from want of shipping. Our first favorable balance of commerce occurred in 1793 of 66 cents *per capita*, an adverse trade balance of \$1.18 being turned to our advantage by a favorable transportation balance of \$1.84.

In 1907 our exports were \$16.27 as against imports of \$20.78 *per capita*, but in spite of this adverse trade balance our commerce balance was \$2.37, due to a favorable transportation balance of \$6.90 *per capita*. Of 21 adverse balances of trade down to 1811 sixteen were converted into favorable balances.

For the last forty years all transportation balances have been adverse.

When we carried about half our own trade or more the gold we now pay for transportation was kept at home and the balance of trade as stated did not lead to so gross a misconception of our condition as it does now.

At present we export hundreds of millions more than we import. In 1907—\$1,835,000,000 of exports and \$1,194,000,000 of imports. There ought to be a balance of approximately the difference abroad. There is no such balance. Why is it?

Last year it sent shivers throughout the country among our business men everywhere everytime a ship sailed out a port when she carried gold.

We must assume that there is some unseen and unreckoned influence at work. By looking upon the vast sum paid to foreigners for carrying for us on the ocean as an import and adding it to our trade imports, we shall more readily comprehend the tremendous influence and cost of transportation, and we shall realize that if we are to escape alternate periods of depression and prosperity we must stop this drain of our basic money by taking steps to keep this vast volume of gold in our own country.

When we pay our gold for goods carried on a German ship it is a German increment, while if it is paid for carriage on an American ship it is an American increment.

If we take our own products abroad we increase our credit there where we want credit increased. If we bring our own imports back we reduce our debt at home where we want it reduced. This is a proposition which no one can deny.

The very first commerce act of Congress of this country, passed on July 4, 1789, applied discrimination in the foreign trade.

Discriminating duties were levied 10 per cent. less if the goods

were brought in American vessels than if brought on a foreign ship in the same trade. That is to say goods brought on an American ship were to be charged ten per cent. less duty than if brought on a foreign ship, but Congress did not stop here as a far more important measure was deemed a necessity to regulate commerce in the spirit of the Constitution. So it passed a differential or discriminating tonnage bill under which our own ships were charged 6 cents a ton on entry, foreign ships of American build 30 cents and foreign ships of foreign build 50 cents.

In order to capture the trade of the East they put a differential duty upon teas far higher for foreign vessels than upon American vessels and discriminated strongly against tea transhipped in Europe even though brought in American ships. This policy soon built up a magnificent and growing commerce in the great China trade. And they passed another bill providing for the care of our sailors, and we to-day feed and house our sailors better than any other nation under the sun. While this is often cited against us in arguments, showing that our decadence is economic, I thank God that the bill has never been repealed. American registry was confined to vessels built in the United States.

Under these wise laws, strictly in conformity with the Constitution, our merchant marine in seven years increased three hundred and eighty-five per cent. and continued to increase by leaps and bounds.

We were soon more than able to take care of our commerce and we were in a fair way to become the wealthiest of all nations. In 1794 the discriminating duty was changed to an added duty of ten per cent.

Then as the price of peace in 1815, a law was passed that any other country that would give up discriminations or bounties in the direct trade would receive similar treatment from our country.

Now I wish to explain clearly what is meant by direct trade as upon this hinges much of my argument.

The direct trade is where a German ship brings goods direct from a German port.

The indirect trade is where a German ship brings goods from a French port, an Italian port, a Spanish port—any country alien to its flag.

So the Act of 1815 allowed agreements under which ships of a foreign government engaged in direct trade to enter and not to be subject to discriminating tonnage taxes, duties or bounties, provided the foreign country from which the vessel came direct, accorded to our vessels similar treatment.

Various favorable conditions, that might have vastly increased our marine, had this new policy not been entered upon, so acted that this act did not for some years affect us very greatly.

But in 1828 we passed another act, most unwise, which is at the foundation of the present deplorable condition of the American merchant marine.

Then it was Congress gave up the power, the exercise of which was a sacred pact between the separate states and the general Government to regulate commerce upon the ocean.

We had certain regulations that we could apply constitutionally. This is not a government of unlimited powers. The Constitution confines the Congress to the exercise of certain well understood powers. Great Britain's Constitution is unwritten and based on precedents and when a new precedent is needed it is made. We are tied down and hedged about by certain fixed conditions clearly defined. We had a right to regulate commerce by discriminating in foreign trade and we exercised this right until we abrogated it in 1815.

This left us still the right to discriminate in the indirect trade and we did so till 1828 when by a crowning act of unwisdom and constitutional betrayal we permitted ships to bring goods here from ports other than those covered by their own flag.

England did not take advantage of this act immediately. She waited to see its effect. But we made about thirty agreements giving up our remaining right to regulate commerce, that is our right to discriminate in the indirect trade. Every maker except ourselves profited while our commerce at once began to decline.

This more than any one step brought about the decline of our marine. Discriminations against our vessels by the insurance and rating companies; the bonded warehouse system giving credit for duties; contracts for advance charters, light dues, income and other taxes and twenty-six millions of dollars paid in the aggregate by other nations to aid their marines have supplemented this betrayal by our national legislature of a duty enjoined by the Constitution.

Those of you who have read BENTON'S Debates, which are the most masterly expositions of the real conception of the Constitution as held by its founders, will remember that BENTON speaks of a debate which took place in the early years of Congress in which the subject of the regulation of commerce was discussed. This shows that they considered the regulation of commerce to be absolutely apart from the customs duties, which were to raise revenue. The power to regulate commerce was a power given and to be exercised to meet the adverse device and regulations of our rivals. They met them in the way open to them by discriminating tonnage and duty taxes.

We have by the act of 1828 given up this power to regulate commerce, a power in conformity with the Constitution without realizing that owing to our constitutional limitations, when we had so shackled ourselves that we could not use them, our rivals might substitute others with which we were powerless to reciprocate.

I do not believe in subsidies;—from any point of view arrived at by careful study of the best authorities upon the Constitution from JEFFERSON and MADISON to Senator EDMUNDS, subsidies are unconstitutional. Besides I am convinced that they would not give us what we most need—employment for our ships. I mean subsidy in its broad meaning, wherein the Government is to equalize the difference in cost of operation by direct payments of public money.

There is a perfect right under the Constitutional power to establish post offices and post roads to bring about upon the ocean national lines of mail communication—the mail lines which the resolution of Mr. WALDO SMITH covers and such lines should and must be established

and are established by every country which has a merchant marine worth having.

But the Act was passed in 1828 and as a result we were to have in our trade reciprocal liberty of commerce. In other words there was to be a reign of the Golden Rule. Well was the Golden Rule followed? Not at all.

Just as soon as our hands were tied and we had given up our right to regulate commerce it was a very easy matter for other countries to substitute means of discrimination we were prevented from meeting.

I shall not burden you with a lot of figures, nor tell you how many treaties have been abrogated. We have abrogated many without meeting retaliation. Yet every time we now advise a return to the secure and American policy which has provided and will provide "preference" for American ships, the State Department opens its archives and belches forth musty treaties, in every one of which our birthright upon the ocean has been bartered away. We have delivered up the trade belonging to our merchant marine to many countries by our own acts in betrayal of constitutional obligation, but every proposal to retrace our unwise and unpatriotic steps is met with a statement that foreign nations would not like it and might retaliate.

Then other half-hearted men say it will not pay any way. Let us go in our minds through this port and our other ports and we shall see great fleets of foreign ships that have been built, that have earned vast profits and that have been successfully replaced by newer and larger vessels all from the profits of our trade. It attracted the capital, engaged the energies and stimulated the ambition of our forefathers. And now the timid say that we, although through mistaken and traitorous policies we have lost our trade on the seas that we cannot enter into that trade again unless we buy it back. This was not the Americanism of our forefathers.

When we needed measures, we passed laws which the founders of the Government thought necessary and proper, and so long as a law made for the happiness and prosperity of our countrymen and conserved our national strength and independence it was passed regardless of the good will or ill will of any other country.

Do not for an instant think I criticise the governments of Great Britain and Germany for taking the position they do with respect to their marine, and for looking out for their own. I respect them for it, and only wish I could glory in American policies that look out for Americans.

The English have not been able to apply discrimination against Germany since Germany under the masterly and statesmanlike initiative of the German Emperor has gradually brought about a preference for the German flag in the direct trade of Germany. When they reach out, as they have begun to do, for the indirect trade, it will not be so easy a task. The Germans can run and build their boats if anything cheaper and the English cannot discriminate against German boats by insurance as the Germans when necessary can insure their own. They give some mail subventions, their rail-

roads favor the German shipping and the small preference received has sufficed for a healthy growth.

Now, let us take the Oceanic Steamship Company of San Francisco as an example. Their ships to-day have been withdrawn from service and are swinging at anchor in the harbor of San Francisco. We paid them something like \$16,000 per trip outward to Australia. They stopped at our stations at Samoa and the Sandwich Islands as they went to Australia. They have piled up a progressively increasing and tremendous export business. Last year a bill that provided an increase of the rate from \$2 per knot outward for the sixteen knot boats on the Pacific failed of passage in Congress. In 1891 we passed the Postal Act which gave certain compensation to ships running under certain speeds, but during the passage of the Bill the amounts of compensation fixed were reduced largely from its original provisions. The same compensation per knot for a short voyage is inadequate on a long voyage. A vessel going over ten knots an hour to the greater speed of twelve knots per hour finds that this difference of two knots will cause her to burn nearly twice the quantity of coal. A vessel eight times as large as another vessel will only burn four times as much coal for the same speed. That is to say, that while the *Lusitania* and *Mauretania* can cross the Atlantic ocean at their present high speed, they could not possibly cross the Pacific, as they could not carry coal enough for more than one-third of the way, so you can see that a sixteen knot vessel on the Pacific is a very different proposition from that of a sixteen knot vessel on a shorter route on this side of the continent. For the same measure of encouragement it was absolutely essential that some increase in the sum per mile should be made, and Senate Bill No. 28 authorized such increase, but it failed of passage. Thereupon very promptly the ships of that line were withdrawn. Since that time Japan has increased the compensation of her ships for trips to Australia far beyond our \$16,000 per trip; Germany gives far greater compensation for mail lines to Australia. England runs a subsidized line to Australia, and has recently increased the compensation of such lines and provides for a sixteen knot rate instead of a fourteen knot rate far beyond the amount contemplated for the American boats. All this since the only line under the American flag running to the same ports has been withdrawn.

Therefore, while it certainly seems right and proper that the United States should establish its mail lines for the development of our South American and Southern trade this does not go far enough for our purposes, as we need a marine aggregating from six to seven millions of tons to carry our commerce, and we cannot do our proper share of American trade without such a fleet.

Now it is a question of how we are to get it. In my opinion you cannot get it by subsidies. Subsidies paid to freight ships would, in my judgment, be not only unconstitutional but ineffective. You grade your subsidies on a certain basis of size and operation, then with larger and better ships we shall find a radical difference in cost of operation, so that the subsidies might be far in excess of what is

necessary, and hence unjust to the taxpayer, or far less than it is necessary, and hence simply a waste of money, but we should not be content to assume a position in which we must go out and buy back our power on the ocean when we have a constitutional power to take it back by giving a preference to American ships. What will stimulate the American trade is a steady employment of American bottoms based upon a growing demand for freight, and the only way to get it is to adopt the policies of other countries where we can, and where we cannot to adopt American policies that square with the constitutional powers, but the first and greatest thing required is to bring about a preference for the American ship in the foreign trade.

Now, I have drawn up a very short resolution which I am going to offer as a substitute for Mr. SMITH's resolution, but I wish to say a few words in connection with Mr. RING's amendment. This amendment is to add the following words—"including a change in our navigation laws that will permit Americans to own foreign built ships, placing them under the American flag and officer and operate them on a basis to compete with the shipping of other countries."

If Mr. RING will tell me how he is going to enable an American ship to operate on a basis with other countries he will tell us what we have all been very anxious to know. It is not a question of money surely, for the English shipping rates average higher than the rates of any other nation in the world. Really it reduces again to a question of preference. Preference has been made for the English ships by discrimination of various kinds by thorough co-operation of her commercial bodies, by her great Lloyds, by favoritism in insurance and rating, and by various other schemes, devices and regulations which have been found necessary to bring about and hold up England's commercial empire. I do not say that they have all been wrong. I think England is perfectly right to look out for England's commerce, but let us Americans reserve the same right to look out for our own commerce.

You will remember a few years ago the great amount of flour that we exported to Europe. It is a subject of complaint to-day that the British Corn Exchange and British lines of ocean transportation have so fixed rates of delivery and rates of freight that much of this shipment of flour has been stopped. No tariff or governmental action was necessary. The combine of the milling business in England has all the commercial and financial power necessary. This is simply an example

Another point upon which they are so solicitous—they say we cannot build ships as cheaply here as they can be built in other countries, and hence we should buy them from other countries. Well, that is true, we cannot to-day.

In 1896 when a couple of specks appeared on the horizon to the menace of England in that both the United States and Germany concluded to have adequate navies of their own, and began to take steps also to secure merchant marines of their own, there was consternation in England, and in one year they put 1,400,000 tons of new merchant ships into a trade already glutted with

tonnage. Now, England would not have cared so much if these two nations had been content to buy their ships in England, but their temerity consisted in daring to aspire to become ship building nations themselves. Even with cheaper ships, nations with more expensive ships and more expensive freight rates have found ways to compete successfully by reason of their capacity and statesmanship and ways of regulating their own commerce in favor of their own shipping.

If we were to throw open the ship yards of this country in competition with those of the rest of the world to-day we should be simply overwhelmed by the competition. If you travel up the Clyde you will see almost the entire way lined with the sterns of ships, not only building for England, but for all the rest of the world. In the days when our great sea-going plant was of a world capacity, our trade connections were upon an imperial basis, and we were able to hold not only our own trade, but get a good share of the trade of the rest of the world. While our ships were no cheaper and while we paid better wages and fed our sailors better than other nations, our vessels were run in successful competition. It is not so much a question of first cost, but if you gave ships to the American people could they run them against subsidized ships of the rest of the world; against trade connections and the universal all-pervading preference given the foreign ships by their home governments? It is true that we are in such a sad position at present that, with a very slight discrimination against us, it is sufficient to prevent our assuming our rightful place in the world's carriage.

If you come with me up the Great Lakes I will show you what ship building means in a wholesale way which we hope soon to be applied to building in this country. What I mean by "wholesale way" is where each yard is working to the full capacity of its production upon that particular type of ship or product which it is best capable of building. In England if you want to build a great liner, or a great cargo vessel, you go to one ship yard; if you wish to build a battle ship or a cruiser you go to another; if you wish a lighter or a tug or vessel of that character you go to still another kind of yard.

I remember one time at CRAMP's when there were five building slips, every one capable of carrying a *Lusitania*, but they were occupied as follows: On one a ferry boat; another a tug; another a yacht; another a revenue cutter; another a battleship. It was impossible to imagine economy under such conditions. Now upon the Great Lakes where they specialize, they are turning out magnificent boats which for character of work and efficiency for the service required cannot be surpassed and yet at a price that cannot be touched at any other point in the world, which I am satisfied that when the American builder is given a demand commensurate with his judgment and of our foreign trade, and can specialize in ship building, as is done in locomotive building, in bridge building and in the various manufacturing industries, where we pay higher wages, we shall be able to compete with the rest of the world, and I do not consider that the first cost has a single thing to do with such competition.

In the days when our ships cost more money and they cost more to

run, we were able to compete with the rest of the world and I believe the time will come when we can do it again, but we can only do it by matching foreign plants and organizations with our plants and organizations and activities commensurate with the great empire of sea carrying. But if we are to bring back our foreign commerce, according to Mr. RING, we must remove many restrictions.

I wonder if any of you men have ever been down in the "glory hole," the crew's quarters, or even down in the cabin of some of the foreign tramp steamships which come into this harbor. If you have not, I advise you to go down there, and then after you have been, go into the quarters of the sailors in the cabins of some of our New England ships, ships that somehow manage to keep afloat in the foreign trade, and notice the comparison and you will thank God you are an American, and you will hope that American ships will never be forced to similar conditions. Our flag to-day gives us no preference and no advantage due to our deliberate forfeiture of such advantages and preferences.

Two of the Red Star Line vessels built in America and carrying the American flag were transferred lately to a foreign flag. Mr. RING says there are ships under foreign flags that belong to Americans. All right we will grant it. It shows that American capital is not afraid to seek investment upon the sea, but we want these ships back. I believe that there is profit and that there is opportunity for the United States of America upon the oceans of the globe, and we ought to take our true and proper place and part in it, but when we bring these ships in we must give them a reason and a warrant for coming in.

A few years ago the Merchant Marine Commission held meetings all over this country, and they wrote letters to a number of ship owners asking them if they were given the right to put the American flag upon their ships without subsidies, would they apply for the American register. Every one said "no." All ship-owning nations have based their commercial strength and independence upon ship building. If we wish to fly in the face of the lessons of history and the lessons of experience, we can do so, but the great lesson of America has not been and will never be that cheapness is economy.

For eighty years we have neglected our merchant marine, although for forty years we were an active nation upon the ocean, but for the last eighty years we have been passive and tributary to the nations that do our carrying upon the high seas. Is it possible to get back to our supreme position that existed in our first forty years? We can resume our former position by taking a stand and saying that we propose to claim our rightful share of carriage. It is a question of independence and financial freedom and liberty of vocation and national greatness, and we cannot maintain our rank, security and prosperity without ship yards and ships. We wish not only to conserve our national independence, but we must keep uniform prosperity and put a stop to the tremendous drain of our gold base money to foreigners. Instead of building up foreign wealth and foreign efficiency, educating and training mechanics and men skilled in every vocation to compete with us, the wiser policy and the American policy is to develop these arts at home.

If we pass a bill, however, giving the proper preference to American ships, the demand would be so great as to overtax any possible additions that our own yards could make for a number of years,—so it would seem to be consistent with common sense that if we are to develop a preference for American ships, that for three years we should permit foreign ships to come under the American flag; the ships that are not more than three years old, on the payment of a small duty. The ships that are now wearing themselves out in the American trade might be permitted to hoist the American flag, the men on board of them becoming gradually increasingly American.

JEFFERSON said that a merchant marine is a nursery of naval strength, and if our navy is to increase to a degree commensurate with our standing in the community of nations, we must have a merchant marine from which to draw American sailors.

I was told the other day that you were busy men here and that you only gathered here for a short time, so it is not fair for me to take up an undue amount of your time, although I could talk on this subject for hours since every sentence that I have uttered is simply a text that needs amplification. Therefore, rather than tire you further I offer as a result of a careful study of the situation a substitute resolution, which I am sure gives us a real chance of rehabilitation and a means to get back to the successful principles of our fathers:

Resolved, That the Chamber of Commerce of the State of New York, approving the general provisions of Senate Bill No. 28, passed by the United States Senate, March 20, 1908, providing for ocean mail service between the United States and South America, the Philippines, Japan, China and Australasia, instructs its special committee on the revival of our merchant marine to secure the co-operation of other commercial bodies in a movement to bring about the enactment of a bill permitting the regulation of American commerce by discriminating tonnage taxes and duties, and that treaties and conventions inconsistent with such regulations shall be abrogated. As an essential part of such regulation mail lines shall be established as indicated in Senate Bill No. 28. [Applause.]

THE PRESIDENT.—Is the amendment seconded?

Mr. NIXON.—I moved this as a substitute, not as an amendment.

REMARKS OF CHAUNCEY M. DEPEW.

SENATOR CHAUNCEY M. DEPEW.—Mr. President and gentlemen, I did not know the situation of this proposed legislation until I heard the resolution read here and then listened to the illuminating speech of Mr. NIXON. I speak now from a study of this question in the Senate for ten years, during all of which time I have worked to the best of my ability to secure some legislation which would give to the United States a merchant marine.

It is an absolutely practical question and not a theoretical one. Congress, owing to the situation in different parts of the country, has been unwilling so far to take any action whatever since 1891 which would effectually promote a merchant marine. There is in the Middle West a strong public opinion against the necessary measures to promote it, and that public opinion has been sufficient to defeat all efforts, no matter what they are, which had this end in view. The journals of the Middle West have been exceedingly hostile, and they have created and excited this public opinion; and there has been no organized effort by the American merchant marine leagues to educate public sentiment on this question. I have no doubt if an intelligent committee or organization or league had been formed which could have reached the public through the press, frequent meetings and pamphlets, the American spirit would have been aroused behind a movement to accomplish this result.

I differ with Mr. NIXON from the practical standpoint. What can we get and what can we not get? We never can get a restoration of discriminating rates and tonnage duties. The reason we cannot do that is the same that led the United States to repeal them in 1828. We have now twenty-nine treaties with foreign countries which would have to be abrogated, and that would lead to a commercial war, which would be advised against by any President of the United States and any Secretary of State familiar with our international relations. We have become a world power with all that it means, and we could not go into legislation which would separate us from the commercial nations of all the world. I found only two Senators out of ninety-two who would support this plan. We cannot, if we are to have a merchant marine built upon a substantial and permanent basis, ruin our shipyards by permitting foreign built ships to have an American register and carry the American flag. Because if we are to have an American merchant marine we must have shipyards, and I think Mr. NIXON has perfectly illustrated the fact that with the magnificent equipment which the foreign shipyards have to-day, and with the aid which directly and indirectly they get in many ways from their government, our shipyards could not survive a competition of that kind.

We are either a protective nation or we are not, and we have repeatedly by our votes in national elections, and especially in the last national election, affirmed by tremendous majorities that we are a protective nation, as far as encouraging manufacturers and developing our resources and the care of our workingmen are concerned. Free traders became protectionists during the passage of the PAYNE-ALDRICH Bill on the productions of their own states. But we have taken protection from the ocean. This was not due to ignorance. It was due to politics. After we repealed the tonnage laws we went on, under subsidies of one form and another, until we had created the Collins line and until we had reached a point where, in 1855, we were ahead of all the nations of the world in tonnage. That tonnage, however, was exclusively owned in the North; and Southern statesmen were looking ahead even at that time to an

acute condition upon the slavery question where there was to be a dissolution of the Union; and, if there were to be a dissolution of the Union, there would be between 100,000 and 200,000 expert sailors for Northern ships and the whole mercantile marine, about 3,000,000 tons, in the hands of the Northern people, to be transferred to the navy of the United States for the purpose of blockading the Southern coasts and preventing the success of the rebellion. The Southern statesmen were the wisest men in Congress at that time, and they succeeded in repealing the mail subsidies and all other kinds of encouragement; and then it was found by the Collins line and by Commodore VANDERBILT that there was no power in this country, individual or corporate, sufficient of itself to fight the governments of the world who were using the resources of taxation for the purpose of promoting their own merchant marines.

Now we have come to the point where public sentiment has been sufficient to permit the passage by the Senate of the United States twice of a very modified form of subsidy. In meeting this question we must go by the light of experience. Germany has, within the last decade marched from nothing up to becoming the most dangerous rival that Great Britain ever had in the carrying trade of the world; and it has marched there by certain processes, those processes being subsidies of one kind and another, using the differential freight rates for their own ships upon their government owned railroads; directing that their battleships should not be built in Great Britain, but in German yards, until now the German yards within the last five years rival the English shipyards in efficiency, in ability and in everything. Meanwhile we are doing absolutely nothing.

Our friend, Mr. NIXON, has referred to the Oceanic Steamship Company. Under the Law of 1891 it ran lines to Cuba, the West Indies and Mexico; four ships were built to go across the Atlantic, and, if that bill had not been monkeyed with and partially destroyed we would have to-day vigorous and healthy lines of communication upon all oceans. But it was cut down, leaving us in active competition with the governments of the world. We could not succeed in this competition. Look at the Oceanic line, which ran to Hawaii, the Orient and Australia, paying \$40 a month to their sailors, while the Japanese line right alongside was paying only \$8 a month. There is no public opinion which restrains that sort of thing in Japan, and, because the surplus of labor is so immense, they find no difficulty in getting all the help they want at that rate. A subsidy to be of value must put the American ship on an equal basis as to cost of construction and operation with the Japanese or other rivals and American enterprise will do as well.

I was told by one of the Captains of the American Line that with our present law under which he must have a certain proportion of American sailors, when he sends out for them, he cannot find efficient men. He can find plenty of men along West street who are willing to take \$20 or even \$10 a month, where he pays \$40, but they are not Americans. Now, the reason for all this is that we are not

educating the men: we are losing every day that body of our citizenship who would make up the American merchant marine.

The lamentable position in which we stand in this respect was illustrated when our battleships went around the world. I talked with statesmen in England and in other countries this summer, and they laughed at us as a world power, when it came to having a navy which would take care of us in the event of war with a foreign nation. We had our battleship parade, and it proved that we had a magnificent fleet of battleships; it proved that we had the third, if not the second, greatest navy of the world. But a battleship is as useless as the City Hall would be floating down the harbor here, unless it can get coal; and three-quarters of the colliers, the vessels which carry the food by which those great battleships are moved—were under a foreign flag. Why, if there had been war declared by Japan at the time our fleet was in eastern waters, it is a question whether they would ever have got home, for under international law they could not have bought coal at any neutral port, and the colliers would have been called home by their governments.

You cannot have an American navy unless you have an American merchant marine. Our friends who fought this in Congress said: "Why, this is all for the benefit of a few men, millionaires and bankers of Wall Street, and the money is coming out of the pockets of the farmers out on the plains of the West and out of the pockets of the miners on the slopes of the Rockies." Well, my friends, that is true in this sense only, that the *Lusitania* is not a grocery store, nor the *Mauretania* for any citizen of moderate means to build and operate. A big merchant ship to do what is needed in these days costs anywhere from one to five million dollars, and if there are ten of them, which would be necessary in any large scheme, they would cost from ten to fifty millions of dollars. Now, that must require a concentration of capital, and capital in the hands of a few men, who will not make the investment unless they are reasonably certain of an adequate return upon it. But who are the real beneficiaries? There is where education would come in, if we had a proper league. Why, the farmer in his better prices and larger market, the manufacturers of the United States, who, under protection, are reaching a surplus where they will be overwhelmed unless they can find a foreign market and the millions of men who are dependent upon manufactures, are the ones that are going to be benefited by an American merchant marine, and the two hundred million dollars that now go to foreigners for the purpose of transporting our products would then go to our own people, and we would have a large number of American citizens trained in case of war—as we had them in the War of 1812, to man our merchant ships and to man our naval vessels.

My friends, it is a practical question, as I said before. You will never get this tonnage law repealed. You can agitate for it. In the first place, you will find some man getting up in Congress and saying, "Do you propose to tax wheat transported abroad ten or twenty years until we can build an American merchant marine and so drive

us out of competition with Russia, Egypt and India?" Then you are done. If you talk about buying ships in foreign countries, every protectionist in Congress, arguing from the standpoint by which he votes, will be against you from the start; and that means two-thirds of them, and I am one of them myself [Laughter and applause;] and you cannot overcome that.

Now, then, a subsidy did work down to 1855, from 1828. A subsidy does work when England loans to the Cunard Line \$11,000,000 to build the *Mauretania* and the *Lusitania* and then pays to the Cunard Line \$1,100,000 a year to return the capital and interest on the loan. We are making out of our foreign postal service—the only thing in which the Government is making a profit—three and a half to four million dollars a year. Four million dollars a year would put the Oceanic Company back again with a trade between the Pacific coast and the Orient. The cost of a single battleship a year, which is absolutely worthless for all the purposes for which it is built without a merchant marine, would give us a subsidy sufficient to enable our people to compete with these conditions which are against us in subsidies and in cheaper transportation and cost on all the oceans of the world. And what angers me, what tires me, is to vote \$100,000,000 a year for battleships, while the cost of one battleship complete would place the American merchant marine on a sound basis; would place the American merchant marine once more upon every ocean, and would give us a fleet that would be a protection for every purpose for which it is constructed; which would make each vessel a commercial agent under the American flag alongside of the German and the English and the Belgian agents everywhere in every port of the world to extend the knowledge of and secure a purchase of, the products of our own country; which would give employment by growing markets to the continually increasing industrial population of our country. If that can be done, for the cost of one battleship, it should be done. [Applause.]

Mr. SMITH moved, that in view of the lateness of the hour, in view of the fact that there were before the Chamber an amendment and also a substitute, which will take time for discussion, and in view of the further fact that the December meeting will be time enough to consider this matter before action by Congress, further discussion of the subject be postponed until the next meeting.

This motion was carried.

The Chamber then adjourned.

THE ANNUAL BANQUET.

**CELEBRATING THE 141ST ANNIVERSARY OF THE CHAMBER, HELD
NOVEMBER 18, 1909.**

The One Hundred and Forty-First Annual Banquet of the Chamber of Commerce of the State of New York was held at the Waldorf-Astoria, on Thursday evening, November the eighteenth, one thousand nine hundred and nine.

This was one of the most notable functions of this character ever held by the Chamber. The assemblage was a remarkable gathering of distinguished guests and leading members, and the speeches were in every way worthy of the occasion.

DECORATIONS OF THE BANQUET HALL.

On the wall back of the President's chair was hung the time-honored seal of the Chamber of Commerce surmounted and surrounded by an elaborate cluster of American flags. On the right and left of this were the banners and flags of England and Germany in honor of the presence of the Ambassadors of these countries at the Banquet. Elsewhere on this wall, and also on the columns at the sides of the banquet hall, due honor was given to the flags of the various countries of Europe, Asia and Africa, besides those of the South American States.

Large silk banners bearing the coats of arms of all the states and territories of the United States were hung on the front of the balcony boxes and on other appropriate points around the room.

Directly opposite the President was the seal of the United States, and on either side the coats of arms of New York State and New York City as well as a repetition of the English and German flags.

The caps of all the columns surrounding the room were surmounted by golden eagles amid clusters of American flags pendant from which hung American banners.

All the escutcheons were draped with American flags and similar flags covered all spaces on the fronts of the two tiers of boxes, as well as the front, sides and end walls, constituting a great preponderance of the colors of the United States.

Combined with the above there was an unusually elaborate floral display, producing in all a richer effect and setting than has ever before been furnished for dinners of the Chamber.

THE MENU.

The design for the frontispiece showed the Half Moon, the Clermont and the modern transatlantic steamship in New York harbor, framed by the American flag draped, at the top, and with festoons of wheat, cotton and fruits below suggesting the different sections of the country ; beneath this was the seal of the Chamber in the center, with the arms of the United States at the left, and the arms of New York State on the right, each encircled with wreaths of laurel for success. The inscription in gold was placed below and read :

One Hundred and Forty-First Annual Banquet
of the Chamber of Commerce of the State of New
York, on Thursday, November eighteenth, One
thousand nine hundred and nine—Waldorf-Astoria.

There were four hundred and eighty-three members and guests present. Every box was filled with ladies, and the dinner exceeded in picturesqueness and interest any banquet held by the Chamber in recent years. The Committee of Arrangements consisted of CORNELIUS N. BLISS, J. PIERPONT MORGAN, JACOB H. SCHIFF, JOHN J. SINCLAIR, and SAMUEL W. FAIRCHILD.

GUESTS OF THE CHAMBER OF COMMERCE.

The Right Honorable JAMES BRYCE, British Ambassador.
Count JOHANN HEINRICH VON BERNSTORFF, German Ambassador.
Honorable FRANK H. HITCHCOCK, Postmaster-General.
Honorable CHARLES NAGEL, Secretary of Commerce and Labor.
Honorable NELSON W. ALDRICH, United States Senator from Rhode Island.
Honorable CHAUNCEY M. DEPEW, United States Senator from New York.
Honorable ELIHU ROOT, United States Senator from New York.
Honorable J. ANNAN BRYCE, M. P.
Captain JOSEPH B. MURDOCK, United States Navy.
Honorable GEORGE B. CORTELYOU, Ex-Secretary of the Treasury.
NICHOLAS MURRAY BUTLER, LL. D., President of Columbia University.
Honorable STEWART L. WOODFORD.
General HORACE PORTER
Reverend WILLIAM T. MANNING, D. D., Rector of Trinity Church, New York.

Honorable COURTENAY W. BENNETT, Consul-General of Great Britain.

Honorable RUDOLPH FRANKSEN, Consul-General of Germany.

Captain C. F. G. SOWERBY, R. N., British Embassy.

Captain H. RETZMANN, Naval Attaché, German Embassy.

GEORGE M. REYNOLDS, Esq., President Continental National Bank, Chicago.

J. EDWARD SIMMONS, Esq., President of the Chamber of Commerce of the State of New York.

CHARLES STEWART SMITH, Esq., Ex-President and Honorary Member of the Chamber of Commerce of the State of New York.

JOHN T. TERRY, Esq.

WILLIAM BUTLER DUNCAN, Esq.

HERMAN RIDDER, Esq.

ST. CLAIR MCKELWAY, Esq.

OSWALD GARRISON VILLARD, Esq.

CHARLES R. MILLER, Esq.

HENRY L. STODDARD, Esq.

HART LYMAN, Esq.

FRANK B. MOORE, Esq.

Divine blessing was invoked by the Reverend WILLIAM T. MANNING, D. D., Rector of Trinity Church, New York.

Mr. J. EDWARD SIMMONS, President of the Chamber presided, and after coffee had been served, said :

GENTLEMEN : It is my very pleasant privilege, as your presiding officer, to extend to you all a cordial greeting on this the occasion of the One Hundred and Forty-First Annual Banquet of this ancient and honorable association of business men.

In your name I welcome the distinguished guests who have honored us with their presence this evening, some of whom have kindly consented to participate in our feast of reason ; and, as there are several addresses to be made, courtesy forbids me from encroaching upon the time of the speakers, except perhaps in the way of introduction. I believe that the function of a presiding officer at a banquet, like that of the captain of a ship, is to steer and not to talk. [Laughter and applause.]

We will, therefore, proceed with the first regular toast, and we will drink it standing : "The President of the United States."

THE PRESIDENT.—In the absence of President TAFT, which I know you will all regret, we are most fortunate in having with us to-night two of his Cabinet officers, one of whom has consented to reply to this toast. I have the honor of introducing to you the Secretary of Commerce and Labor, the Honorable CHARLES NAGEL. [Loud applause.]

**SPEECH OF THE HONORABLE CHARLES NAGEL, SECRETARY OF
COMMERCE AND LABOR.**

MR. PRESIDENT, LADIES AND GENTLEMEN: I trust that the very happy arrangement of the toasts, this evening, may be accepted as evidence of the constantly growing spirit of mutual confidence among all civilized nations. It has appeared to me that a spirit of indifference and sometimes worse is giving way to respect for each other's struggles, and that we are gradually learning the lesson that no country need pay the whole price of every experience. We have become interested in the success of every country in its struggle with those problems which are common to us all; and to which no mere form of government furnishes an adequate solution. Of course, in some cases the problem may be one of adjustment of ancient forms of government to modern conditions. With us, the wise framers of the Constitution anticipated the future, and it is our problem to have the people patriotically respond to a highly representative system of government.

In that system the President of the United States stands out as the most representative figure, for he alone, among the co-ordinate branches of the government, owes his office to the voice of the entire people, and he, in large measure, stands for the guarantees of the constitution for the traditions of the country and for his party's platform promises.

It has appeared to me that in considering that responsibility we have failed to discriminate sufficiently between the constitutional privilege of the President to submit suggestions, and his power as chief executive to enforce those laws which are already on the statute books. When the Constitution plainly says that by message the President may suggest new proposals for legislation, the idea must be that under no circumstances shall he go beyond the law which has been put within his hands, and that every demand upon executive power to anticipate authority is nothing more nor less than a denial of popular government and a concession to one-man power. [Applause.]

It goes without saying that in times of agitation and unprecedented growth the demand upon executive power is always great. We, particularly in our country, are fond of the short cut to happiness and sometimes to prosperity, but for that very reason these are the times to guard against the destruction of the true public will. Every prosperous country has its problems and we have ours. They

are upon every tongue. Conservation of resources, natural and human, embraces many of them; the demand for the regulation and protection of development, industrial and otherwise, embraces the rest. Together with these we have traditional questions; we have political adjustments to make; we have to determine for ourselves what is the meaning of the dual system of government, and we have to learn to recognize the limitation of the states and the obligations of the nation. We have to say to ourselves that many of our commercial interests have grown out of proportion to any state control or state protection and call aloud for national government.

The trend is perfectly plain. The story of the departments in Washington alone would tell it. The State Department, at one time restricted to the consideration of purely political questions of international character, is to-day engaged through the consular service in collecting and distributing in co-operation with the Department of Commerce and Labor, information for public and commercial interests. The War Department is building the Panama canal and aiding in the development of waterways. The Treasury Department, with all its ramifications, at one time denounced as the enemy of the public, is to-day welcome in the financial activity of every village and town throughout the land. The Interior Department, organized to protect and to distribute undisposed of lands, is to-day engaged in securing or reserving water powers, in reclaiming waste lands, and in conserving forests and minerals. The Agricultural Department has given a tremendous uplift to the entire country. Everywhere we are passing from the passive to the active state. We were mere watchmen; we have become real builders.

In the face of such problems we need the united support of the entire people and of every section. We have been told that there shall be no North, no South, no East, no West. I say there must be a North, a South, an East and a West, for we need them all. Thank heaven we have them. Now, combined they represent the varied resources and the diversified activities that alone can constitute one united nation. [Applause.] We must learn the simple lesson that by united effort the interests of every part of the country will be developed with advantage to every state and to the profit of the whole nation.

As I understand it, the President's appeal is for that kind of a union; a union bound by something more than speech, or platform, or law, bound by common interests, by the united patriotism of every citizen of the entire land. The President of the United States, as the chosen representative of all the people, challenging free and fair discussion, is entitled to the support of those whose selection he is and without whose continuing good will popular government resolves itself into a mere form. [Applause.]

This country is to be congratulated upon having elected a President of the United States who is as earnest in the enforcement of the people's expressed will as he is in the recommendation of new measures to meet the demands of matured public opinion; and who has resolved not to use any authority that the people have so far failed to extend to him. [Applause.] And especially is it to be congratulated when

we recall that his election was had by force of the candidates convictions published and sent abroad so that the entire people might make the decision upon their judgment; and when made might accept that decision as their own. But though it be a singular triumph for popular government to have a man elected in that fashion, that triumph is incomplete unless sustained and tolerant support be given to the policies upon which that decision was made, and to the man who to-day stands as the representative of those policies. We need more than the happy result of one sharp, short struggle; we need more ready obedience to existing law and less confidence in the proposals of new laws. We need a system to regulate and to protect growing industries with fair opportunity to all. We need to realize that foreign commerce means more than national profit, but must mean international respect and peace. [Applause.] We need to recognize that the emblem of our country must float above a merchant marine, to give us real international prestige. [Applause.] We need to support the broad plan that was laid for the government of the Philippines; and we want to hail the day when he who, as Secretary of War, superintended the work on the Panama Canal, shall, as President of the United States, review the first ship that sails through that canal. [Applause.] In doing it we shall honor ourselves, and in honoring ourselves shall honor our representative in the White House, the President of the United States, WILLIAM HOWARD TAFT, a noble and splendid example of American manhood, equipped and prepared by intellectual training and practical experience for the high office to which he has been called; [applause;] candid and frank, even to the point of affection for all the people of all the land, but always resolved in the essential purposes of popular government; mindful at all times that he has been called to preside over a people whose relations hark back to the remotest corners of the earth; but mindful, too, that self-confidence, justice and fair play point the way to national success at home and abroad. [Great applause.]

THE PRESIDENT.—The next regular toast, "His Majesty King EDWARD VII.

The toast was drunk standing.

THE PRESIDENT.—We all have a very pleasant recollection, I am sure, of the learned and entertaining address which the British Ambassador delivered at our last annual banquet; and I think you will rejoice with me that he is with us again to-night [applause] as the most popular representative of his sovereign.

I have the honor of introducing JAMES BRYCE, the British Ambassador. [Great applause.]

**SPEECH OF HIS EXCELLENCY THE RIGHT HONORABLE JAMES
BRYCE, AMBASSADOR OF GREAT BRITAIN TO THE UNITED
STATES.**

MR. PRESIDENT AND GENTLEMEN OF THE CHAMBER OF COMMERCE: First let me return to you my hearty thanks for the cordiality with which you have received the toast of the health of King EDWARD VII.; and to you, Mr. President, for having given me the honor of responding on his behalf. You know, I hope, that the United States has no warmer or truer friend than King EDWARD. [Applause.] That he has been ever since the year 1859, when on the threshold of manhood he visited your shores, and that he will be, I feel assured, to the end.

Gentlemen, in that he represents the feeling of his people wherever they are scattered over the world. But it is sometimes said that it is easier to be good friends with those who are far off than with those who are too near. So I want to tell you that since I have come to this country, nothing has given me more frequent and more unfeigned satisfaction than to notice the growing cordiality, the growing sense of neighborly kindness and friendliness which has sprung up between the people of the United States and the people of Canada on your north. [Applause.] I had a striking example of that when you, the people of New York, along with the people of Vermont, were last July celebrating the anniversary of the discovery of Lake Champlain. On that occasion some Canadian regiments came over, and they passed in review, I suppose for the first time in history, before the President of the United States, and the applause with which your people of the State of New York greeted those Canadian regiments as they marched by with their bands playing old historic tunes, was so general and so hearty and so evidently the expression of true feeling, that it gave me the liveliest sense of the happy relations of friendship that now exist between you and your northern neighbor.

Before I go further to say a few words to you upon some matters which may be of interest to you will you permit me to stop to pay a tribute of respect to the memory of one who was a valued friend of mine, but who was far better known to most of you, having been one of your Vice-Presidents, one whose loss you have lately been mourning; I mean Mr. JOHN STEWART KENNEDY. Mr. KENNEDY was an adopted citizen of this country, and he was an example of how good an adopted citizen of the United States a native of Scotland may become. Mr. KENNEDY was, indeed in many ways, a model citizen. He was not only munificent and generous in all his gifts to good objects, but he was something more. He was a man who represented in the conduct of his own life the integrity, and the public spirit as well as the kindness that belonged to his nature; and he was a man who, not content with giving to good works, was always ready to take an active personal interest in them; and I am sure that his

memory will be, as it deserves to be, long honored among you. [Applause.]

I am in some little difficulty, gentlemen, as to the topics which it is proper for me to touch upon in addressing this audience. On this occasion I had hoped that I might have the opportunity of discussing with you two topics which are of interest to you, and which to me as a sincere admirer and friend who becomes always more interested, and more personally interested in the affairs of your country, are also matters of much reflection. I had thought that I might take this opportunity of saying something to you about one great question on which our British experience may throw some light—the question of the currency; but I find on looking at the toast list that the distinguished Senator from Rhode Island is going to speak later, and it would be very rash for me to pour out my views upon that subject when Senator ALDRICH is going to follow me. [Laughter and applause.] I also thought that I might have said something to you about another question of considerable importance, the system of primary elections, [laughter,] and the methods of electing United States Senators. But again I am stopped by perceiving that I am to be followed by your distinguished Senator and my friend, Mr. ROOT, [laughter,] and I know what would happen to me if I was to leave myself open to be followed by such a powerful and destructive advocate as Mr. ROOT could prove himself. [Laughter.] So I am obliged, gentlemen, to choose some topic which is altogether apart from any possible difference of opinion, and I want to make just two observations to you.

Since I was last your guest I have traveled a good many thousands of miles in your country. I have been struck, more than I ever was before, by the amazing, the almost portentous growth of industry, of production and of population all over your country. I went through parts of the western prairies, where, when I passed some twenty years ago, there was an almost trackless waste, and I saw them covered by crowded cities. Everywhere mines are being opened; everywhere railroads are being constructed; everywhere land is being put under cultivation and often under irrigation; everywhere factories are springing up; everywhere there is a life and a movement which give me a conception of the productive power of this country, and of the volume of its wealth, which figures cannot really convey to us or make us realize any more than figures enable our minds to realize the distance or position of the fixed stars. The growth of population alone is a stupendous thing. It looks as if before long there will not be in most parts of this continent any place where a man can be quiet. [Laughter.] The only spot which is likely for some time to give opportunities for seclusion is the neighborhood of the North Pole, [laughter,] and I would bid you remember, gentlemen, that while it is still, I believe, a matter of controversy how many people have been at the North Pole, [laughter,] there is no doubt about this, that there never were so many people there before. [Laughter.]

It is sometimes said, gentlemen, that the great cities are growing

too large. I have heard it said that it would be better to have thirty cities of 100,000 people each than one city of 3,000,000. Whatever be the case as regards other places it is impossible that this City of New York can stop growing. This city placed on an island, which, according to a tradition, was at one time sold for the equivalent of \$24,—this city has a growth before it which it taxes the imagination to conceive, because there has been nothing like it in history. And I do not see how that growth is to be stopped, because you are the outlet of a continent; you are the gateway of a continent through which the products of the immense territory that lies behind you must pass out and through which into that immense territory the products of the rest of the world must pass. I believe that you are now very wisely taking steps to enlarge the terminal facilities for the traffic which you see coming. Already your tunnels under the river and your methods of city locomotion above ground and below ground as well as on the ground, move the astonishment of Europeans. But I do not think you are doing anything more than will be found necessary. It seems to me that even these gigantic preparations which are being made for terminals on the East River side of Long Island and in other parts around the city are not too much and that nothing in the way of preparation can be too great for the traffic which is coming to New York City.

This immense growth does, no doubt gentlemen, bring with it certain difficulties—economic difficulties and political difficulties. Upon those I will not venture to enter, except to express the belief that the political difficulties in the government of your great city will be found to diminish as your population becomes more and more a population of American growth and training. [Applause.] But, whatever those difficulties may be, there is at any rate one good thing which this immense growth of wealth and population brings with it—the more there is of prosperity, the more there is of trade. The more there is of trade, the more interested is each nation in the welfare of every other nation. Every consumer is a buyer. Every buyer must have a seller and a producer, and the producer and the seller are always interested in the welfare and prosperity of the consumer; and both the buyer and the seller, each interested in the capacity to sell and buy, are interested, therefore, in one another's prosperity and welfare. And this is as true between nations as it is between individuals. We are beginning to realize more and more the solidarity of the world; the fact that every nation is interested in the well-being of every other nation, and has far more to gain from the prosperity of every nation than it can possibly lose from its competition, is a powerful guarantee of peace.

Some people talk, gentlemen, about making wars for the sake of trade. There could be no greater folly. The world is big enough to bear all the competition of the great nations, and the world is daily growing more populous and more capable of buying, and there is plenty of room for all the great commercial nations in the world as it is now, and in the world as it is going to be, wherever the magic

touch of science elicits new resources and new opportunities for industry.

It is double folly to talk of war for the sake of trade, because every nation has far more to lose than it could possibly gain by going to war, for the obvious reason that it would suffer more by a war carried on at the frightful cost modern warfare demands than it could repair in forty years.

Just a year ago, gentlemen, I had the honor of making a short address to you, all of which you have no doubt by this time forgotten, [laughter,] and I have indeed forgotten all of it myself, except one thing, which I ventured to say then. I ventured then to express my conviction that the peace of the world would be preserved. At that moment, a year ago, there were some dark clouds in the sky, and those dark clouds hung especially over south-eastern Europe, where it was supposed that a thunder storm might break. These clouds passed away. There were difficulties then, difficulties sufficient to have caused a war in the eighteenth century, but difficulties with which the more enlightened conscience, or larger foresight, of the governments of to-day, were able to deal and to remove—difficulties which the governments knew it was incumbent upon them to remove by moderate and reasonable concessions. Those clouds have now passed and peace has been preserved. I venture to believe the same thing to-day. If my diplomatic colleagues at Washington were here present I feel no doubt that each and every one of them would say to you what I am saying now, and would express a like confidence and hope. One of them, I am happy to say, is here present; and I know that there is no one who is a more sincere and a more earnest friend of peace—as sincere and earnest a friend of peace as my friend Mr. ROOT, who has done so much for your peace with all the world, [applause.]—I know no more sincere and earnest lover of peace than my friend and colleague the German Ambassador. [Applause.]

Despite all that may be said, gentlemen, by some people, (I will not venture to characterize them,) who seem to make it their business to foment suspicion and provoke enmity among the nations,—despite all that, I continue to believe and hope and trust that peace will be preserved over the world. I believe that all the governments of the great states desire peace. I believe that all the peoples of the great states desire peace. I know that my government desires it and that the British people desire it. I know from what I have seen of the policy of the last administration and the present administration. I know from my frequent conversations with your illustrious President and with his distinguished Secretary of State, I know that your government desires peace. [Applause.] I am perfectly certain that all the great countries have everything to gain by peace. You, gentlemen, you in these United States, standing outside the old world and threatened by no enemy in any quarter, occupy a position of secure detachment, but you, too, are interested in the prosperity and tranquility of the other hemisphere; and what I have seen in this country assures me that you are determined that the influence of the United States, the moral force and the public opinion of the United

States, shall always and everywhere be exerted, when it can properly be exerted, to secure for the world the inestimable blessings of peace. [Great applause.]

THE PRESIDENT.—The next regular toast is

“His Majesty Emperor WILLIAM II.”

The toast was drunk standing.

THE PRESIDENT.—This toast will be responded to by the German Ambassador, [applause,] who has been with us but a short time, but during that time he has made a most favorable impression; and I can in your name assure him that he already has earned the good will and the admiration of the American people. I have the honor of introducing to you the German Ambassador, Count VON BERNSTORFF. [Applause.]

SPEECH OF HIS EXCELLENCY COUNT JOHANN HEINRICH VON BERNSTORFF, AMBASSADOR OF GERMANY TO THE UNITED STATES.

MR. PRESIDENT, LADIES AND GENTLEMEN: I beg leave to express to you my most sincere thanks for your kind invitation to this splendid banquet. I will never forget that the Chamber of Commerce was the first among the great associations of this country which extended a cordial welcome to me when last year I first arrived in this hospitable land. It is a very great pleasure and honor for me to meet so many prominent bankers and merchants of this great city where so many of the descendants of German stock have found a new home and now form a natural bond of an ever-increasing friendship between the United States and Germany. [Applause.]

This friendship found a brilliant expression in the eloquent words of your President in which he referred to the Emperor. I am sure that if His Majesty had had the pleasure of hearing these words he would have been just as gratified as he was by the splendid reception which the City of New York extended to Admiral KOESTER and the German squadron on the occasion of the HUDSON-FULTON celebration. [Applause.]

Without being indiscreet I may say, that only a few weeks ago His Majesty, the Emperor, expressed to me how highly he appreciated the grand hospitality which has been extended to the German squadron. [Applause.]

As regards the other few remarks which I intended to make to you this evening, I am happy to say that I feel rather handicapped by having the honor of speaking after my friend and colleague, the British Ambassador, because he said about what I would have liked to have said to you. [Laughter and applause.] But I think it is

very good that he said it, because speaking in his own and in your beautiful language, he expressed it much better than I could have done. [Applause.] And besides, I think that we could have given you no better impression of the state of Europe than by the fact that the British Ambassador said what the German Ambassador wanted to say. [Laughter.]

He gave expression to those friendly feelings which are mutually entertained by all responsible and reasonable people in our two countries. [Applause.] However, irresponsible people are more apt to give expression to their feelings than responsible ones, and we have therefore of late been treated to more war scare speeches and articles than to such as we hear this evening. The wholly groundless war scare speeches must be particularly unwelcome to you gentlemen, because of the vital relations existing being commerce and peace.

Commerce depends on the friendly relations between nations for the profitable exchange of commodities to the fullest extent. Commerce draws nations together in friendly rivalry, because it is based on fair exchange and mutuality. International commerce is the strongest force making for peace which any of us can name. There is no better way to bring nations together than to bind them by commercial ties which shall be profitable to both of them. It is therefore highly desirable that this should be the case in the commercial relations between the United States and Germany. They have to be readjusted in the course of this winter, as the existing commercial agreement expires on February 7th. I hope, however, that our commercial relations, will continue to be normal, and as far as I can judge I find that in both countries the wish exists that this should be so. [Applause.]

Before sitting down I wish to thank you once more for the cordial reception which you have given me this evening. [Great applause.]

THE PRESIDENT.—The next regular toast is "The Congress of the United States."

The Chamber of Commerce from its earliest existence has always and under all circumstances been the advocate of sound money and of sound banking. We are especially fortunate this evening in having with us the Chairman of the National Monetary Commission, and, I may also say, the acknowledged leader of the United States Senate.

I have the honor of introducing to you Senator ALDRICH, of Rhode Island.

Senator ALDRICH was received with loud applause.

**SPEECH OF HONORABLE NELSON W. ALDRICH, UNITED STATES
SENATOR FROM RHODE ISLAND.**

MR. PRESIDENT AND GENTLEMEN: The rapid growth of the United States, and the phenomenal development of its industries and business, impose greater and greater responsibilities upon the Congress with each

recurring session. Our responsibilities are greatly increased by the fact that many, perhaps most, of the constitutional limitations placed upon the powers of Congress have apparently been obliterated or obscured by an insistent public opinion. Acting, however, within its unquestioned authority, Congress will, in the near future, be called upon to attempt the solution of practical legislative problems of the greatest importance. These are all business questions vitally affecting the interests of our entire people; and upon their correct solution the course of the future welfare and prosperity of the country must largely depend.

I should like to impress upon the business men of the country the fact that they must share in the responsibility for wise Congressional legislation upon these subjects. No class of men are so influential in the creation of public opinion; and in our country the character of legislation must be based upon an intelligent public opinion.

I will mention briefly some of these questions which should receive the attention of Congress in the near future.

First, there is a necessity for a reform in the character and extent of the national expenditures. The alarming increase in the amount of our annual appropriations calls for energetic and courageous action. A recent expert examination made on a limited scale in one of the departments indicates that a saving of from ten to twenty per cent. of national expenses can be made, and at the same time greater efficiency secured, by an application of business methods to government work. This estimate of saving does not include a reduction of expenditures which is possible with the exercise of greater care and a closer regard for public interests in expenditures for general purposes.

The Senate, at its last session, initiated an inquiry in regard to our public expenditures by the creation of the Committee on Public Expenditures. The committee was not organized for the purpose of making places for Senators, but to secure a thorough study of the needs of the Government and of the methods necessary for efficient administration. The President has announced his purpose to insist upon a careful scrutiny of the estimates made by each department, and his intention to assist in making the work of reformation thorough and complete.

The President has in public speeches repeatedly called the attention of the country to the urgency of amendments to the Interstate Commerce Act and to the SHERMAN Anti-Trust Act, for the purpose of making this restrictive legislation effective in practical operation, and at the same time relieving legitimate business enterprises from the uncertainties and disabilities which now surround them. The National Monetary Commission has assigned to it an important work. A sound and adequate currency and a stable and efficient banking system are necessary for the continuance of our successful national development.

The legislative provisions to carry into effect the important reforms I have indicated should be submitted to the people for criticism and consideration at the earliest possible moment. The President and legislators alike will certainly appreciate the advice and counsel of the

men to whose care is committed the business interests of the country.
[Applause.]

THE PRESIDENT.—The next regular toast is "The State of New York."

We all know the next speaker, and we are all proud of the fact that after a brilliant career in the State and War Departments he is now the representative of our own great State in the United States Senate. I have the honor to introduce Senator Root of New York.
[Great applause and cheers.]

**SPEECH OF HONORABLE ELIHU ROOT, UNITED STATES SENATOR
FROM NEW YORK.**

MR. PRESIDENT, GENTLEMEN OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK : I cannot refrain from expressing the satisfaction that I feel in being able to return to my old home and to meet the multitude of old and dear friends, among whom I have grown from boyhood to old age. I felt a moment of relief when Mr. BRUCE announced that he had abandoned the intention of discussing, and possibly criticising the present method of electing United States Senators. [Laughter.] But reflection assured me that quite apart from the merits of the subject the men whom I see about me would loyally support the present method up to the present time. [Laughter and applause.]

I feel very proud of the Chamber of Commerce of my state, very proud of the state, and of you and of all that you have done, of the wonderful industrial results that have come in our lifetimes, of the palaces of trade, of art, of learning, of the unexampled appliances of civilization that have taken the place of the wilderness on the shores of the Hudson ; proud of your intelligence and energy and wisdom, proud of your democracy, your good citizenship, the breath of Americanism that is represented here ; proud to think that this is not a local or a sectional institution, for here are gathered the men who had their beginnings in active life in every state, and indeed in every land.

The Chamber of Commerce of the State of New York is not merely a Chamber of Commerce of the state, but it is a Chamber of Commerce of the nation. The state has been very thoughtful, liberal and wise in its promotion of commerce. Standing at the gateway of the continent, charged by natural conditions with conducting the intercourse between America and Europe, upon the greatest and finest harbor, with the most wonderful avenues of intercourse, of traffic between the Atlantic and the interior, the men of New York have been fully equal, gathering into their number so many of the ablest and strongest men of all America, to the discharge of the duty that necessarily must be discharged to make possible the enormous com-

merce, the wonderful industrial activity, the trade that cannot be represented by figures, of this great and wonderful nation.

But have you done everything that you might have done? Is there not one feature of your commerce which is exceptional and anomalous? The great commercial communities of history, the Phœnecians, the Athenians, Venice and Genoa, Holland and England, and now Germany, have sent their ships to every port. Their commerce has carried their flags to every shore and has made the names of their merchant princes known to the people of every land. Is it so with us? Where beyond the confines of our own country do you find an American ship or an American flag excepting as it is carried on an American man-of-war?

A carrying trade which once transported 90 per cent. of our commerce has sunk to the point where it carries less than 9 per cent. Is this consistent with the power, the wealth, the intelligence, the energy, the pride, the public spirit, the patriotism of the merchant princes of the New York Chamber of Commerce? [Applause.]

The reasons are simple and plain. By our protective tariff we have raised the standard of wages and the standard of living within our own country to such a point that the moment American enterprise passes beyond the protective limit of that law it is impossible for Americans to compete on equal terms with the sailors and the ships of other nations. We have raised the wages, we have improved the homes, we have improved the food and the clothing of the men engaged in manufacture, of the men engaged in farming and of the men engaged in mining and in internal trade; but when we reach the seaboard and our ships put forth to compete upon the ocean with the ships of other countries that protection ceases, and, as a result, it costs so much more to run an American ship than it costs to run the ships of other great commercial nations that the American ship has to go out of business. Some years ago I was required officially to examine carefully the conditions affecting trade upon the Pacific to and from the Isthmus of Panama, and I found by an analysis of the cost of operating the ships of the different countries upon the Pacific that it cost from \$4.37 a ton to \$7.31 a ton more to operate an American ship than to operate a German or an English ship. The result was that if an American ship of 2,500 or 3,500 tons was attempting to operate in competition with the ships of another country and if the other ship was willing to do business for a profit of \$15,000 to \$18,000 and no more, the American ship had to go into insolvency. That is an artificial condition caused by the increase of wages and of the standard of living in our own country, and it cannot be cured, in my judgment, except by either abandoning the policy which puts up American wages and the American standard of living, or extending the policy to our ships. [Applause.]

There is one other artificial condition which American ships have to meet. All the other great commercial powers subsidize their shipping. Let me give you the latest figures—figures which are not yet published but which will appear in the next report of the Commissioner of Navigation. Subsidies or mail subventions of Great

Britain, \$9,689,000; France, \$13,423,000; Japan, \$5,413,000; Italy, \$3,872,000; Spain, \$3,150,000; Austria-Hungary, \$2,984,000; Germany, \$2,301,000; Russia, \$1,878,000; Brazil, \$1,300,000; little Norway, \$1,102,000; altogether, including some of the smaller commercial powers, \$46,907,000 paid to the shipping lines with which American ships will have to compete if they ever return to the seas, while we paid during the year 1908 to all American steamships put together for carrying our mails, \$1,467,000.

Now, these two artificial conditions meet American shipping. We cannot meet them except by pursuing the same policy and by artificial equalization of conditions. The competition between American shipping and foreign shipping is not a competition between industry and thrift and skill; it is a competition between subsidized and unsubsidized shipping. [Applause.] Now, what are you going to do about it? Are you going to leave our commerce, your commerce, to stop at our water line? This magnificent commerce of which we are so proud is carried on by Mr. BRYCE's countrymen by Count VON BERNSTORFF's countrymen; not by our countrymen. Every steamship line is an agent for the spread of the trade of its own country; properly so. It ought to be so and it always is so. We are approaching now the limit of exportation of natural products. The enormous increase of our population is such that year by year the amount of foodstuffs that we export is decreasing, and we can see before us the time when in the natural course of events we shall consume our own foodstuffs. If our commerce, our foreign commerce, is to continue, we must push our trade throughout the world, and the best agency for pushing our trade throughout the world is the American vessel with the American master and the American flag, sailing into every port. What are you going to do about it?

Congress is always ready to respond to the mature opinion and real wish of the people of the country. You have your correspondents and your connections throughout the length and breadth of the land. Your word is potent, your influence will be great. I appeal to the Chamber of Commerce of the State of New York to call upon the people of the United States who are in such intimate relations of confidence with you to stand by the Congress of the United States in doing for the shipping trade of the United States the one thing necessary to put our commerce upon an equal footing with that of the great commercial nations of history and of the present day. [Applause.]

○ We are making a profit from our ocean postage. In 1906 we received about six million dollars for ocean postage, and we spent but a little over three million dollars for carrying the ocean mails, and our government, which is spending great sums to promote internal trade, our people who are now agitating schemes, with many of which I have the heartiest sympathy for promoting trade, our government which is spending upon many branches of the postal service far more than it receives, in 1906 put into its pocket over fifty per cent. profit upon the ocean mail carrying service, instead of returning it to the service, and advancing to the American merchant marine the money that it got out of the service.

I don't feel despondent about it. We shall come to a reasonable treatment of the subject ultimately. The people of this country, when they have had time to discuss an economic question, in the long run come to a reasonable and sensible conclusion. But the influence of every thoughtful man engaged in commerce ought to be used to promote the discussion and consideration of this subject. I do not feel despondent about it, for I am sure that the time will come when again our sails shall whiten every sea and our country shall be known in every port ; that we shall do our full part in the commerce of the world, in that great agency for the progress of civilization.

The idea that any government in the civilized world is contemplating a career of conquest finds no lodgment in my mind. I believe that all the governments of Europe, all the civilized governments of the world, guided by wise and patriotic policy, are endeavoring to advance their commerce, to protect it, to maintain its rights, to secure for it the best possible opportunities ; and under that policy every ship put upon the sea is a hostage for peace. The enormous commercial development of Great Britain made Great Britain anxious for peace. The new and wonderful commercial and industrial development of Germany, which testifies so powerfully to the extraordinary virility and genius of her people and to the wisdom and farsightedness of their statesman-Emperor, makes the people of Germany anxious for peace. Every ship of the North German Lloyd and the Hamburg-American Line means an argument for peace, for good will among nations, for the settlement of disputes, for the smoothing away of difficulties, and for the prevention of causes of war.

Let us give our hostages for peace. Let us make ourselves a part, —as we ought to be,—of the international commerce of the world, and justify the belief of our people that America is equal to her destiny. [Great applause.]

THE PRESIDENT.—The last regular toast is "The City of New York."

Inasmuch as the brilliant pageant of the HUDSON-FULTON celebration was brought to a very successful completion under the guidance of one of our distinguished citizens a member of this Chamber, I think it is most fitting that I should call upon him to respond to this toast. I have the honor of introducing the Honorable STEWART L. WOODFORD. [Loud applause.]

SPEECH OF THE HONORABLE STEWART L. WOODFORD.

MR. PRESIDENT, MEMBERS OF THE CHAMBER OF COMMERCE AND GUESTS : The benediction will be very brief. A man respects himself as he feels that his neighbors respect him, and it must have been to all of you, as it was to me, a great pride to see how all the nations of the world looked at us. From every land there came great ships, not commissioned to the nation of the United States, but commissioned to the City of New York. The Kaiser, the King, the Presi-

dent, all sent their ships bearing tokens of greeting. This was sure evidence of what they felt about New York. A city that is so regarded the world over is right in being proud of herself.

Two things about our recent birthday celebration have given me a joy I can hardly express. The first was the way our people themselves accepted this celebration. In every tenement house on the east side, in every home up in the Bronx, the flags were flung out and all the people, no matter where they were born, joined in their affectionate evidence of how they loved the City of New York. [Applause.]

And then there was another thing. Out of the celebration there has come the most marvelous illustration of the artistic sense of our people and the art possessions of our people. Owing to one man more than to any other, to our esteemed fellow-member, Mr. PIERPONT MORGAN, [applause,] we were enabled to get together in our Metropolitan Museum of Art a collection of the pictures of the Dutch-Hudson period, the like of which has never before been seen in this land. Of course, if you take the masterpieces of the great galleries, greater pictures have been gathered together, but I doubt if all the private galleries in England, in Holland, in Germany, could have brought together such a collection of the pictures of the 16th and 17th centuries as are now on exhibition in the Museum.

If our celebration illustrated itself in the highest art on the one side and the best development of popular patriotism on the other, that celebration is worth something to New York and to the nation that we can hardly express. [Applause.]

Senator ALDRICH, with your permission I am going to touch very briefly on the subject on which you so earnestly and thoughtfully spoke. It seems to me who am not a banker, only a modest lawyer, that the wealthiest nation of the world, the nation with the largest resources, ought to have some such banking system as would make New York the center of exchange of the entire world. The wealth is here; the reserves should be here. Once in a while, by the accident of trade, or banking, drafts are drawn upon New York. They will be drawn upon New York, they will be drawn permanently upon New York, whenever America has a banking system that will make it absolutely safe for the bankers of the world to put their reserves here and draw against them. [Loud applause.]

Just so long as the Englishman will pay a little higher rate for English exchange because the Bank of England is safer, just so long as the Frenchman will pay a little higher rate of exchange because the Bank of France is safer, just so long as the German will pay a little higher rate of exchange because the German bank is safer, we shall not get the exchange of the world; but whenever we have a system that is as safe for us and as safe for the foreigner as the great foreign banks are, the exchange of the world, it seems to me, will come as inevitably to New York as to-morrow's sun shall rise. [Applause.]

THE PRESIDENT.—With thanks to the speakers for their instructive and eloquent addresses, I now declare this banquet adjourned.

Monthly Meeting, Thursday, December 2, 1909.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, December 2, 1909, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, <i>President.</i>	
JOHN CLAFLIN,	} <i>Vice-Presidents.</i>
STEWART L. WOODFORD,	
GUSTAV H. SCHWAB,	
GEORGE F. SEWARD,	
JACOB H. SCHIFF,	
SERENO S. PRATT, <i>Secretary.</i>	

And two hundred and forty-two other members.

ALEXANDER E. ORR, Ex-President of the Chamber, and LEVI P. MORTON, Ex-Vice-President of the United States, occupied seats by the side of the President.

TRIBUTES TO CHARLES S. SMITH.

As soon as the President called the Chamber to order, CORNELIUS N. BLISS arose and moved that the regular order of business be suspended in order that a fitting tribute might be made to the memory of CHARLES STEWART SMITH.

This was unanimously carried.

REMARKS OF J. EDWARD SIMMONS.

THE PRESIDENT.—Gentlemen of the Chamber, again I am called upon in the discharge of my duty as your presiding officer to announce to you the death of a distinguished member. On Tuesday, November 30th, died one of our most prominent and most loved members—CHARLES STEWART SMITH. The loss by death of three such men as JOHN CROSBY BROWN, JOHN S. KENNEDY and CHARLES STEWART SMITH, who have all passed away in the last few months, is a bereavement from which the Chamber cannot soon recover; and, while I suppose others will ultimately be found to take their places

and to do their work, still in these days of restless aggressiveness and of unceasing energy, when there appears to be a desire to crowd a week's work into twenty-four hours, it will be difficult for us to find men who feel that they can gratuitously give their valuable time to the affairs of an institution like this which labors only for the public welfare and for the benefit of the business men of this entire country.

CHARLES STEWART SMITH was born in Exeter, New Hampshire, in 1832, and at the time of his death was in the 78th year of his age. He was indeed an old man, but the alertness of his mind and the quickness with which he moved, conveyed the impression to those not acquainted with his age that he had hardly passed the psalmist's limit of life. He came from good stock. He was of Colonial descent, and in the Revolutionary War some of his ancestors sacrificed their lives in the struggle for American independence. Mr. SMITH was the son of a clergyman and was brought up in an atmosphere of refinement and learning, which in a measure accounted for his unfailing gracefulness of expression and courtesy of manner. He was fitted for college, but the limited means of his father caused him to abandon his ambition for a college course; and at the early age of sixteen years he left the parental roof to seek his fortune. With little money, but with perhaps a superabundance of energy he started his business life as a clerk in a dry goods jobbing house in this city. At the age of twenty-one he became a junior partner in the house of S. B. CHITTENDEN & COMPANY, which at that time was generally recognized as one of the largest and most influential houses in the trade. Mr. SMITH founded the house of SMITH, HOGG & GARDNER, and after a period of many years of successful labor he surrendered his interest in the firm to one of his sons and retired to private life.

Mr. SMITH never failed to meet an obligation at its maturity, and his long career in the dry goods business was marked only by honorable methods, by upright dealings, and I think those who were acquainted with him at that time will say that that career was absolutely without blemish.

In 1865 Mr. SMITH became connected with the Chamber of Commerce, and his service of forty-four years of uninterrupted membership was as useful as it was conspicuous. He was a willing worker on almost all of our important committees; and in 1887, in grateful recognition of his labors, he was unanimously chosen President of the Chamber. He discharged the duties of this important office for seven consecutive years with such efficiency and fidelity as to have

earned in the estimation of this appreciative body promotion to honorary membership. As Ex-President he became a life member of the Executive Committee. At the time of his death he was on the Charity Fund Committee; he was also one of the Board of Trustees in charge of our real estate; and I think I can say without exaggeration that no other member has been more constant in attendance at the meetings of the Chamber and on its committees than he, and an examination of the record will show, I am sure, that no member of this Chamber is more frequently mentioned.

Mr. SMITH's most notable activities in this association were in connection with the subject of railroad discriminations which was uppermost in the public mind about thirty years ago. At that time he served for several years as Chairman of the Special Committee on Railroad Transportation. Mr. SMITH was also exceedingly persistent in his efforts to promote, through the great influence of this Chamber, the cause of rapid transit in the City of New York. He took an especial interest in enlarging our notable collection of portraits; and out of his own means he gave to the Chamber the portraits of General GRANT, General SHERMAN and General SHERIDAN, as well as the portrait of our dear secretary who has gone, GEORGE WILSON. In conjunction with ALEXANDER E. ORR, Ex-President of this Chamber, Mr. SMITH presented to the Chamber the beautiful bronze gates at the foot of the main stairway; and he was largely instrumental in having the artistic statue of Hon. ABRAM S. HEWITT placed at the head of the main stairway.

Although he retired from business in 1887, twenty-two years ago, Mr. SMITH retained his interest and his activity in many of the prominent banks and corporations. He was one of the incorporators and at the time of his death a director of the Fifth Avenue Bank. He was also a director of the Fourth National Bank, of the Merchants' National Bank, of the City and Suburban Homes Company, and of The Woodlawn Cemetery. He was a trustee of the United States Trust Company, of the Greenwich Savings Bank until 1907, of the German-American Insurance Company and of the German Alliance Insurance Company.

Mr. SMITH for many years was an important factor in the political affairs of New York, and he was most active in promoting the cause of good government in this city. He was especially prominent in the great municipal reform campaign of 1894, which many of us remember most vividly, when he became Chairman of the Committee of Seventy. He declined the nomination for Mayor in that year,

although urgently and persistently importuned to allow his name to go before the public as a candidate. That campaign resulted in the election of Mayor STRONG. Again, in 1897, he was most active as Chairman of the Executive Committee of the Citizens' Union in the campaign that resulted in the election of SETH LOW as Mayor. He served for many years as a member of the Rapid Transit Commission, which established the present subway system in the City of New York.

Mr. SMITH was thoroughly accomplished, as indicated by his well-selected library; and his love for art is shown by his choice collection of paintings as well as by the long continuance of his name on the Board of Trustees of the Metropolitan Museum of Art, to which he rendered a most loyal and efficient service.

On November 18th Mr. SMITH, apparently in good health, attended the annual banquet of the Chamber of Commerce at the Waldorf-Astoria. On the following morning he was taken with pleurisy which finally developed into pleuro-pneumonia, and according to the statement of his attending physician, pneumonia was the cause of his death.

A prominent business man, and influential financier, a loyal friend, a strong, but affectionate character, a man whose course in life is worthy of emulation has passed out from among us forevermore. May his soul rest in peace!

CHARLES D. LEVERICH.—I move that the Chamber endorse the remarks of the President, and in receiving them that we show our respect to the memory of Mr. SMITH by rising.

THE PRESIDENT.—If that is the will of the Chamber, gentlemen will arise.

The entire assemblage arose.

REMARKS OF A. FOSTER HIGGINS.

A. FOSTER HIGGINS.—Mr. President, it was my great joy to be intimately associated with Mr. SMITH for nearly fifty years. It was only a few months ago when we had occasion to commemorate the death of Mr. JESUP that Mr. SMITH said to me; "If I die before you do I wish you would make some remarks before the Chamber." It is in compliance with that wish of his that I now rise to say what I am going to say.

I can add nothing, sir, to the encomium which you have pronounced

so beautifully upon the life and character of Mr. SMITH. ¹ A friend said to me as we came out of the church after the funeral services that it was a very sad occasion. I told him that I did not feel that way, that I thought it was a glorious occasion, because Mr. SMITH had lived to a good age, had left an unstained record, and had died without great suffering. I do not think that in the death of a man like Mr. SMITH we should feel depressed or gloomy, but rather should be encouraged to emulate his life.

CHARLES STEWART SMITH's life and character were largely due to his Christian faith. Indeed, the simplicity and trust of that faith cannot be exaggerated.

It was my good fortune in the course of a visit which I had with a gentleman in Mexico to receive what I call a revelation from God. This gentleman's wife was taken suddenly very ill just as we were about to sit down to table, but presently she came in, displaying a wonderful degree of composure. I asked her through the interpreter whether her illness had passed away. She replied, "No, my physician tells me it will be fatal."

This affected me wonderfully, and I went on to tell her the thoughts which possessed my own mind about death, and to assure her that she need not feel afraid of death as God would give her the benefit of His Spirit to comfort her, and would be administering comfort to those that she might leave behind. In less than three months I received word of her death, and then I wrote to my friend and repeated to him a great many of the thoughts which I had at that time expressed of his wife. He wrote me in reply one of the most metaphysical letters that I ever read in my life. After thanking me for my expressions of sympathy he said, "I confess that I have doubts on the subjects which you have mentioned, and I would like to ask upon what authority you make the statements that you do. Who is God? What proof have you that there is a God?"

I answered and told him that he had presented to me the enigma of life; but that I would endeavor to give him the thoughts which had led me in my own feeling on the subject. And I went on to state to him how we are born into the world helpless infants; then we arrive at the age of boyhood, we go to school and we are taught many things of which we have no conception, and we are told of the friendships and loves and emotions of the heart. We arise in the morning with brilliant anticipations of the day, and when night approaches we are perhaps sick at heart and disappointed; then we go to sleep and consign our existence into oblivion without the slightest assurance that we will ever regain it. From the moment we are born until we go to the grave there is not an act of our life that is not an act of faith. Now, I said, that is a very strange condition. We naturally ask ourselves why has God given us this life. I can say that I feel sure that if God revealed to us what the next life contains it would be very difficult for us to be content to stay here. Knowing that He has wisely kept us in ignorance and has made this life dependent upon our faith, He has kept away from us the truth of the life to

come because He wants us to exercise our faith by the conditions under which we exist here.

I would that every man here would embrace that truth how near he is to God and how near God is to him in every action of life.

REMARKS OF A. BARTON HEPBURN.

A. BARTON HEPBURN.—I rise solely for the purpose of paying a personal tribute to the character and memory of Mr. CHARLES STEWART SMITH. His deeds and his history in connection with this Chamber have been admirably recited. My first acquaintance with him was in connection with this Chamber when he, accompanied by Mr. JACKSON S. SCHULTZ, came to Albany in 1879, and prevailed upon me to offer a resolution which resulted in the creation of a Commission to inquire into the question of railway discriminations against the City of New York, and discriminations as between individuals within the State of New York. It involved a year's work, and the taking of 6,000 pages of testimony, and throughout that year Mr. SMITH as Chairman of the Committee of this Chamber, was almost constantly in attendance. I learned to know him, to respect him and to love him.

A year ago last winter it was my good fortune to spend a considerable time in Mr. SMITH's company in Egypt, where, during a period of absolute relaxation, we lived over not only the past of Egypt but our own past, and enjoyed the reminiscences and the society of each other.

The City of New York owes a very great obligation to the distinguished and successful men who achieving fortune and fame in the pursuit of various vocations, retire therefrom, and come to the service of an organization like this Chamber, bringing their great ability and experience to the solution and promotion of questions in which we are all as a community interested. This labor was performed in no greater degree by any of our public citizens than by the man whose memory we are now commemorating. Having had this long and close personal relation with him, I feel that I knew Mr. SMITH quite as well as I know any other member of this Chamber; and it is with the greatest pleasure that I stand up here and add my tribute and testimony to the purity of his life, the uprightness of his purpose and the general success which he brought to every interest in which he was engaged.

REMARKS OF GUSTAV H. SCHWAB.

GUSTAV H. SCHWAB.—Mr. President and gentlemen, my acquaintance with Mr. CHARLES STEWART SMITH has extended for nearly thirty years. As one of the directors of the Merchants' National Bank, he was for many years a colleague of my father's, and, after my father's death, he transferred his friendship to me as my father's successor in the bank directorate.

Mr. SMITH's clear, clean cut and high business views and standards were those of the honorable merchant whose standing and experience

in this city rendered him peculiarly well fitted for the many positions of trust that he has filled with such signal ability ; but my association with him brought me in touch with other phases of his life as well. He felt the desire, and considered it as his duty, to give such time as he could command to the service of his city and country ; and, although he had reached an age where most men think they can well be excused from such service, he unselfishly and willingly undertook much arduous labor and trouble in the organization and conduct of the campaigns that were planned to secure for our city honest and businesslike government. He was not deterred by the derision of those who called such enthusiasts as he was by the name " reformer ; " but in spite of defeat and ridicule he continued to stand for the high level of city government that he believed to be attainable. His interest in every effort made by this Chamber to elevate our citizenship is well known and needs no comment on my part ; and it is notable that he gave the most active and sincere co-operation and help when appealed to by others as he did to any initiative of his own. It made no difference to him who originated any contemplated action looking towards an improvement of conditions. As long as the movement was a sincere and unselfish one it had his unhesitating aid and co-operation.

I have always thought that his buoyant optimism and his always fresh and splendid enthusiasm—I might affectionately say his " boyish " enthusiasm—for the right was a continuous inspiration to those of us who are faint-hearted and halting in the way ; and I believe we ought to be sincerely thankful for the example that he has given to us of a life filled with good works for his fellow men.

REMARKS OF ISAAC N. SELIGMAN.

ISAAC N. SELIGMAN.—" When the heart is full the mouth speaketh." I wish to place my wreath of affection on the bier of our dearly beloved friend who has passed away.

We have listened with a great deal of pleasure, Mr. President, to your eloquent words expressive of the services which Mr. SMITH has rendered to this Chamber ; we have listened with pleasure also to the eulogies by other members of the Chamber of Mr. SMITH's life and services. At the same time, the thought occurs to me very vividly how during the campaign for the improvement of the police service of this city, it was thought necessary, in order to obtain the adherence of many friends, to have a meeting take place in this Chamber, and some members rather opposed the idea ; but Mr. SMITH, like the valiant champion that he was, felt that nothing should stand in the way of the Chamber aiding any public movement, and I am glad to say that the meeting took place here and considerable benefit was achieved therefrom.

I have known Mr. SMITH for many years, although I was a much younger man ; and I was always impressed with the buoyancy of his spirits and the activity of mind with which he was possessed. He was

especially comforting to young men, giving them inspiration as well as good advice. As I recollect his fervent words in this Chamber on many occasions, it is hard to realize that his genial presence has gone from us forever, and that we shall miss his face and shall no longer hear his melodious voice. Much of what he achieved will be lasting, and he has left us all a noble legacy. He has indeed merited by his deeds that noble and beautiful scriptural saying: "Well done, good and faithful servant."

REMARKS OF JAMES G. CANNON.

JAMES G. CANNON.—Mr. President and members of the Chamber, I wish to add my personal testimony to what has been said to-day with reference to the life and character of CHARLES STEWART SMITH.

Associated with him in several corporations, but more particularly in the Fifth Avenue Bank, almost since the organization of that institution in 1875, I wish to bear testimony to his kindly spirit and thoughtfulness in all the years that we have been together.

His life was always one of helpfulness. He was an upbuilder, ever ready with his advice and counsel to help young men, and I do not believe there is a young man who has gone out of the ranks of the Fifth Avenue Bank, to enter the larger walks of life, who will not miss his kindly advice and assistance.

Mr. SMITH was a man who always preserved the enthusiasm of youth, and when any new problem or plan was presented to him, which met his approval, he gave himself to it in a way that left no doubt of success. In the many different Boards of Directors with which he was connected, he was a man who always preserved a kindly disposition, never indulged in fault finding, but was always helpful to the executive officers, and if he did not agree with them, he expressed that difference in a way that left no sting. Those of us who have been closely associated with him these many years feel, to-day, a sense of personal loss, and as we go forward in the work that we find to do, will ever look back upon the life and example of CHARLES STEWART SMITH as something worth while in this world and one that we can well afford to emulate.

REMARKS OF ALEXANDER E. ORR.

ALEXANDER E. ORR.—I wish to say a single word of endorsement of all that has been said here. Mr. SMITH truly loved the Chamber of Commerce, and our records are studded with evidences of his untiring energy and continuous interest. He always took a very great interest in the condition of the city, and it was during his administration that the Chamber of Commerce took up the question of rapid transit for the City of New York. He assisted in the formation of the act which ultimately became a law creating the Rapid Transit Commission, and he served as a member of that Commission for many years. It is my grateful privilege to certify to the earnest and con-

tinuous endeavor that he always made in behalf of the city in the Commission, in the efforts to solve the difficult problems of rapid transit.

There is one other word that I would like to say, and it refers sir, to what you have said, with regard to the passing of so many of our prominent members. To the young men who are following, and upon whom will rest the responsibility of maintaining for the City of New York its proud position as the commercial metropolis of the United States, I would say that if they still study the life and character of CHARLES STEWART SMITH I can give them the absolute assurance that the more they study it, the more they will admire it and the greater will be their effort to emulate his example.

REMARKS OF JOHN CLAFLIN.

JOHN CLAFLIN.—As in the case of Mr. SCHWAB, Mr. SMITH was my father's dear friend, and now for many years I have counted him one of my best friends. I can add little to what has been so well said here, but I cannot refrain from testifying that in an acquaintance lasting for more than thirty years, knowing Mr. SMITH well in private life and in his public activities, I have never known him to do anything which was not done from a high sense of duty. He was a man in whom were singularly joined strength and gentleness. He was a man of action. We have seen him in times of danger to the public always coming forward and taking a bold stand whether he incurred enmity or not. We have seen him here in this Chamber doing a work which has been surpassed by none. In the Rapid Transit Board I knew him for a long time as one of the most diligent and effective workers. He loved human life. He loved the human struggle. He was in the thick of the contest and in the fiercest battle, if necessary. He was a splendid fighter, but he fought in the spirit of the noble words of LINCOLN, "With malice toward none, with charity for all." We all know the gentleness and the sweetness of his private life, the breadth of his culture, the tenderness of his heart. The city has lost one of its best citizens; this Chamber has lost a counselor whose place cannot be filled; I have lost a dear and faithful friend.

REMARKS OF EDWARD W. SHELDON.

EDWARD W. SHELDON.—I should like to say a word in expression of my sense of personal loss. It is hard to look forward to a future from which Mr. SMITH will be absent. I remember more than twenty years ago, when he told me of his purpose to retire from active business, that I was struck, knowing as I did something of the motives which actuated him and of his great capacity as a man, with the value that such service as he purposed rendering to the community would be to any community, and most of all to this city of ours.

There are so many of us who, in the intensity of the race of life, find so little time for outside pursuits, that even if we escape the danger of falling exhausted by the wayside, often reach the goal with a sense of

weariness that makes impossible the accomplishment of so much that we had planned to do when our day of leisure should come. With Mr. SMITH it was entirely different. Retiring as he did from active business in the full prime of his powers, he was able to devote that great personality of his to the service of the people in a most admirable and efficient manner. Whatever he did—and you have heard to-day of so much that he did and did so well—he did it with that great spirit of intensity and of efficiency. Indeed, he fulfills the ideal of a public-spirited citizen in one of the rarest and finest ways; and it seems to me that the community owes CHARLES STEWART SMITH a lasting debt not only for all that he accomplished, but also for the example of a life conceived in that spirit and dedicated so generously to the welfare of his fellow men.

REMARKS OF JAMES TALCOTT.

JAMES TALCOTT.—Probably I have known Mr. SMITH longer than any other gentlemen here with the possible exception of one or two. The Christian character which he had, sprung unmistakably from the influences which surrounded him in his youth; and in his entire business life he exemplified in the highest degree those principles. He accomplished what God gave him to do; he leaned upon God from day to day, and communed with him quietly. The result was the accomplishment of a good work for the city in which he made his home, and for posterity.

Mr. CANNON.—I move that the remarks which have been made to-day be printed in a memorial volume and copies thereof presented to the family of the deceased, and that an appropriate minute be entered upon the records of the Chamber.

This motion being seconded, was unanimously carried.

The regular order of business was then resumed.

On motion of Mr. HEPBURN, the reading of the minutes of the meeting of November 4th was dispensed with.

REPORTS OF STANDING COMMITTEES.

Mr. HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
CHARLES H. ALLEN,	CHARLES A. CONANT,	J. EDWARD SIMMONS.
HOWARD BAYNE,	LAWRENCE L. GILLESPIE,	CHARLES E. ORVIS.
TERENCE F. CURLEY,	WILLARD H. PLATT,	WALTER M. TAUSSIG.
EDWARD EARL,	HENRY DIMSE,	CHARLES H. GUYE.
JAMES A. FARLEY,	JOHN D. CRIMMINS,	ROBERT E. DOWLING.
LEOPOLD FRIEDRICH,	VALENTINE P. SNYDER,	ERSKINE HEWITT.
HENRY W. HODGE,	JOHN P. MUNN,	JAMES G. CANNON.
FRED'K HAROLD-HURDMAN,	JAMES G. CANNON,	WILLIAM H. PORTER.
JOSEPH L. LILIENTHAL,	JACOB H. SCHIFF,	ISAAC N. SELIGMAN.
ROBERT S. LOVETT,	JACOB H. SCHIFF,	PAUL M. WARBURG.
JOSEPH B. MARTINDALE,	WILLIAM H. PORTER,	JAMES G. CANNON.
MANTON B. METCALF,	JAMES W. LANE,	W. JENKS MERRITT.
CHARLES OLNEY,	CHARLES D. LEVERICH,	HERBERT L. GRIGGS.
SAMUEL ROBERT,	VALENTINE P. SNYDER,	STUART G. NELSON.
HERBERT A. SCHEFFEL,	ISIDOR STRAUS,	JACOB H. SCHIFF.
JULIUS SIEGBERT,	JOHN W. T. NICHOLS,	JOHN C. VAN CLEAF.
ERNEST S. SUFFERN,	GRANT B. SCHLEY,	HENRY HEIDE.
CHARLES A. WIMPFHEIMER,	LOUIS SIEGBERT,	THOMAS W. SLOCUM.

FOR NON-RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
ALBA B. JOHNSON, Philadelphia, Pa.	JAMES H. WILSON,	SERENO S. PRATT.
HARRY WARDMAN, Washington, D. C.	ARTHUR E. RANDLE,	SERENO S. PRATT.

WILLIAM WILLIS MERRILL and CHARLES T. GWYNNE having been appointed tellers a ballot was taken which resulted in the election of the candidates,

Mr. HEPBURN, on behalf of the Committee, also reported the following resolution and moved its adoption :

Resolved, That the President of the Chamber be instructed to appoint a special committee of five to consider the questions relating to railroad rates between New York and the interior, for the purpose of protecting the interests of the Atlantic seaboard.

Mr. HEPBURN.—Perhaps I should say that this resolution grows out of what is known as the Spokane case now pending before the Interstate Commerce Commission. All the Pacific points of shipment have been considered in competition with waterway communication which exists around Cape Horn, and therefore concessions have been enjoyed by different cities on the Atlantic seaboard generally in

reference to various points. The City of Spokane is endeavoring to have the short and long haul principle applied and the rates to Spokane made as low as to the Pacific Coast. The tendency of the Interstate Commerce Commission is more and more to apply the short and long haul principle; so that the tendency is to reserve to every city more and more the consumption of goods in its immediate vicinity. The interests of this city are very great, and it was deemed so important that the Chamber should be represented by a committee of men who were actually engaged in a large way in shipments and would know just how to deal with the question. I move the adoption of this resolution.

The resolution was adopted.

REPORTS OF SPECIAL COMMITTEES.

MCDougall Hawkes, Chairman of the Special Committee on Barge Canal Terminals, submitted the following report :

To the Chamber of Commerce :

On October 7th last the Chamber by resolution appointed a special committee to represent it at the hearings in this city of the Barge Canal Terminal Commission. This commission was created by Chapter 438 of the Laws enacted in 1909 by the New York State Legislature, for the purpose of studying the question of terminal facilities for the new canal barge traffic at this and other ports in the state.

Your committee has attended the two hearings already held in this city by the State Commission. It has set before each member of the Chamber in a printed circular, dated October 14th last, the subjects on which the State Commission is called upon to report to the incoming Legislature, so far as such portion of the Port of New York as is situate within the territorial limits of Greater New York is concerned. Your committee has also held meetings and has conferred with each member of the Chamber, who has expressed to the committee his views on the subject of such terminals in response to the committee's circular. It has carefully considered the matter of such terminals. The State Commission is about to hold a third hearing at the Produce Exchange in this city at eleven o'clock on Monday, December 13th next, and has requested your committee to state its conclusions before it at that time, therefore action by the Chamber at this meeting is necessary. Your committee is of the opinion, after careful investigation of the subject, that at this time facilities for such east and westbound traffic, both local and for reshipment, in bulk and in package, which the canal may reasonably expect to receive at its early stages should be chiefly considered, and that recommendations of the State Commission to the Legislature should be confined at this stage to facilities necessary for such traffic, leaving for consideration in the future additional facilities, as the necessity for them may develop,

perhaps in lines not altogether apparent at the present moment—thus limiting at this time the expense connected with the terminals to an economical figure.

This figure will unfortunately be much larger, even applying the greatest moderation, than would have been the case had the city preserved around the water front, at proper distances, open piers for the general accommodation of commerce—instead of closing up as it has done, by leases accompanied by privileges of exclusive occupation to railroads and other lessees, whole sections of the water front of which the state has from time to time made free gift to the city, trusting to it to see that facilities for the general commerce of the port should be maintained. This unfortunate closing up has been made possible in no small measure, by the lack of publicity, before final action is taken, in the making of water-front leases by the city authorities; thus at the present moment north of Canal street on the Hudson there is not a single open pier south of Thirtieth street. The failure of the city authorities to realize the necessity of preserving such open pier facilities is all the more to be deplored, as an opportunity was recently afforded the city by reason of the giving up of piers by the tenants moving into the new Chelsea section, to furnish one or more open piers in the Hudson River district referred to, without ousting existing pier lessees.

Such open pier facilities would have gone a long way to accommodate the traffic on the new canal—but the failure of the city to provide them makes the establishment of canal terminal facilities by the state imperative, and requires that they should be ready for the opening of the new canal.

For immediate use for such opening :

First. The canal basin at the foot of Broad street should be retained; with such subsequent enlargements as may later be found necessary.

Second. A port of call or landing place on the Hudson, with Spuyten Duyvil as a limit on the north, should be provided as near as possible to the populated districts of Manhattan.

Third. At least one pier on the Hudson should be provided between Canal and Twenty-third streets, and as near the vicinity of Franklin street as possible; one-half such pier might first be used as an open pier for general wharfage.

Fourth. Landing facilities for canal freight on the Manhattan side of the East River in the vicinity of Corlears Hook should be provided.

Fifth. Similar landing facilities on the opposite Brooklyn shore and in the vicinity of the entrance of Newtown Creek.

Sixth. Similar landing facilities in the vicinity of the mouth of the Gowanus Canal in South Brooklyn are also desirable.

Such facilities would cover immediate necessities.

The desirability of the establishment by the state of a central terminal, so-called, in addition to the foregoing wharfage facilities, with provision at such central terminal for the mechanical handling of freight and the storage for grain, flour, etc., as well as for the receipt and delivery of package freight from various portions of the city, is left by your committee for future consideration. Various places for such a central terminal have been suggested, such as Newtown Creek, the Bronx, Erie Basin at South Brooklyn, Jamaica Bay, East Shore of Staten Island, etc., but in the opinion of your committee it is not possible at the present time to forecast with sufficient certainty what new traffic the barge canal will develop so as to make it expedient to make recommendations in regard to these last named facilities for a large central receiving and discharging terminal; at the present moment your committee is of the opinion that as expressed by canal shippers, the whole city itself should be considered in the light of a terminal with provision at various points for landing and embarking facilities.

The first thing to be done is to provide for the known immediate needs of the new canal, leaving for later consideration the possible requirements of the remote future.

All of which is respectfully submitted.

(Signed)	MCDougALL HAWKES, LLOYD B. SANDERSON, SAMUEL D. COYKENDALL,	} <i>Special Committee on Barge Canal Terminals.</i>
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NEW YORK, *November 30, 1909.*

On motion of WELDING RING the report was adopted and the committee continued for further action.

REPORT ON PANAMA CANAL.

JOHN R. DUNLAP.—I have been requested by your Special Committee on the Panama Canal, appointed under resolution passed by the Chamber in February last, to report that, after holding ten sessions and listening to the testimony of many witnesses, including most of the distinguished engineers who have from time to time been connected with the canal construction, we now find ourselves confronted by decisive action of Congress in favor of the lock canal.

In Section 39 of the new tariff bill the Secretary of the Treasury is

authorized to issue additional government bonds to the extent of two hundred and ninety odd millions of dollars to cover the entire cost and to complete the lock canal, in accordance with the plans and estimates recommended by President TART and his engineering advisers ; and, beyond this, in a special amendment to the "Urgent Deficiency" bill, the President is individually and definitely authorized to enter into contracts for building the canal upon these plans.

Because of this decisive action by both houses of Congress, your committee is divided as to what should be our future course. Three members, namely : Mr. ALFRED P. BOLLER, Captain JACOB W. MILLER and Mr. JULIO F. SORZANO, are of the firm opinion that the proper solution of the problem at Panama is to build a sea-level canal, because they believe that to be the only one that will " best subserve the needs for all time to come of a constantly expanding international commerce," as set forth in the resolutions of the Chamber under which this committee was appointed. And because they desire to be put on record as holding this opinion, they have filed with our committee, as part of the records of our proceedings, a signed statement setting forth their reasons for being in favor of a sea-level canal.

On the other hand, four members, namely : Mr. JOHN D. CRIMMINS, Mr. CORNELIUS A. PUGSLEY, Mr. WILLIAM L. SAUNDERS and Mr. JOHN R. DUNLAP constituting a majority of the committee, under the conditions are in favor of the lock type of canal, and because of this recent and definite action of Congress we feel that it would not only be useless to pursue our inquiries further, but most unwise to place the Chamber of Commerce in an attitude of seeming opposition to what are now known to be the Government's settled plans.

In view of this decided and honest difference of opinion in our committee, we now desire to know the wishes of the Chamber as to a continuance of our inquiries.

THE PRESIDENT.—Inasmuch as this committee has rendered a most efficient service to the Chamber and has been unable to agree upon a report it seems proper to my mind that the committee should be discharged with the thanks of the Chamber.

Mr. HEPBURN moved that the committee be thanked for its earnest work, and in view of the statement of the chairman, discharged from further consideration of the subject.

REMARKS OF JACOB W. MILLER.

JACOB W. MILLER.—I rise with great reluctance. I am not used to speechmaking, but the matter is of such vital importance that some one should stand up before this Chamber and express the views held by a minority of the committee. I am well aware that I am not fitted to do this—except, perhaps, in one way, that I served on the original surveys in the Isthmus, and that I was educated a naval officer, and that I know the views of the naval officers and the opinions

of those men, who for years, in season and out of season, through sickness and stress labored on the Isthmus, and who, since 1905, have been denied any voice in the final decision as to the type of canal which should be built for seafaring men; and I take this opportunity, although perhaps slightly out of order, to register here the views of the great majority of the officers of high rank in the Navy, Admirals and Captains, who have expressed to me verbally, although I am not permitted to use their names, their unofficial protest against a lock canal uniting the Atlantic and Pacific at Panama.

Since leaving the Navy, and for twenty-three years I have been in charge of merchant ships; and have on record in my office the statements of thirty-two seafaring men—and I can procure many more—showing why in their opinion a sea level canal is the only one which should be built.

For thirty years I advocated a lock-canal; financial and patriotic existing considerations then demanded it at Nicaragua—which was, and is, the only place for it.

The sole, fundamental, reason for the adoption of the French route should have been the possibility of the desired sea level at Panama. Modern conditions make it feasible.

I wish to state further that I have had associated with me in the minority of the committee, one of the most distinguished engineers in this country, and another gentleman equally distinguished, but especially in the field of water supply and tropical conditions; and we are firmly of the opinion that a sea level canal can still be built, and we wish to put ourselves on record here before this Chamber as affirming that notwithstanding any decision of the government—and I hold the United States Government in the highest respect because it educated me—that no one, be he high or low in official position in this country can determine for us our opinion which has been deliberately formed on the merits of this subject. Now, I take the liberty—and I will not keep you long—to read my reasons why the lock type of canal should not be built.

The resolution of the Chamber, appointing the committee on the Panama Canal, is an extremely broad one, instructing it as it does to "Report to the Chamber of Commerce what in its opinion should be done, engineering and financial considerations permitting, to make the canal best subserve the needs, for all time to come, of a constantly expanding international commerce."

An international waterway dividing the continents of North and South America by an isthmian canal for a world commerce, should be approached with a broad vision of the possibilities of the future, and not solely from the point of view of economy of first cost or speed of completion. After waiting more than three centuries, from its first conception, the question of a few years or a few millions, more or less, should not enter into the problem, provided it is settled right. This canal is not a simple commercial proposition where corporate returns are of the first consideration; but a national work to last for ages to come, undertaken by a rich country whose enormous wealth is rapidly increasing.

Under such basic principles as I have enunciated, the solution of the problem points to a sea level canal, capable of great expansion, and all experts agree (irrespective of time and cost) that this is the best canal to build. But the government, after many changes, is committed to, and is now building a lock canal, the only points advanced in favor of which are estimated lower first cost, and perhaps some years saved in construction; two conditions that recent events would seem to prove fallacious. No one contends that a sea level canal cannot be built, and, as a matter of fact, the lock canal is expanding in cost far beyond the original estimates, on which its adoption was largely predicated, said cost is now rapidly nearing the estimated cost of a sea level canal. Further, when the relative annual expense of maintenance and operation of a lock canal is compared with one at sea level I believe that the difference of such perpetual charges will be found to be so great that it will, when capitalized, completely eliminate the argument of less cost in favor of the lock canal, and prove that the sea level canal will be in the end more economical.

It is admitted by many well informed engineers that there are serious questions growing out of the water supply for a high level canal, during the dry season, and that auxiliary pumping stations and reservoirs involving additional dams and expensive structures will be necessary to refill Gatun Lake. The cost for these are not provided for in any present estimates, although they will further increase the final cost and operating expenses of the lock system. Even the French engineers, more than twenty years ago, foresaw the necessity of an extra storage for water by impounding the upper Chagres at Albajuela.

Granting, for argument's sake, that "engineering considerations" can be met and safely mastered through the lock canal (which is questioned by high authorities,) the restrictions, narrow width and inflexibility of the locks for enlargement are such, that a lock canal will not "subserve the needs, for all time to come, of a constantly expanding international commerce," the limit of which no man can foresee.

The testimony of such mariners as were before the committee, as well as the consensus of opinion of persons controlling the "world's shipping" is in favor of a sea-level waterway without obstacles to navigation. The commanding officers of ships look with dread upon their arrival at a spot, thousands of miles from their home ports, where, as at Colon, it will be compulsory for them to take their ships from the ocean, lift them 87 feet up through mechanical contrivances, navigate an inland lake through a polygonal route between submerged channels, and lower them again into the sea. Their objection to such features being based upon long experience, acquired in drydocking in still waters under conditions considerably more favorable than those that will prevail in the three flight locks at Gatun.

I am of the opinion that all sea-faring men agree that, if the engineering and financial conditions permit, the forty miles of land ob-

stacle lying 4,000 miles from Europe and 8,000 miles from Asia should be eliminated by a waterway at the ocean level.

In the committee's search for the views of those who will use the canal I think it is proper for me to state that the government refused to permit navy officers before the committee, and have thus deprived us of the formal expression of expert opinion from that body of men which knows perhaps better than any other group of sailors, what the requirements of navigation are.

I would call the attention of the Chamber to the fact that the normal use of the canal will be commercial and not military. With this point in mind, I believe that the work should be prosecuted primarily from the commercial standpoint, as well as from military considerations. Haste in construction will not prevent any inimical nation from forcing hostilities prior to the completion of any canal.

I am of the opinion that the basic principles previously enunciated, and the great risks of passing large vessels through locks built in flight, warrant, even at this late date, the abandonment of a lock system for that of an unimpeded waterway, even if it does extend the time of completion. The cost of so doing will be small compared with the hampering of the commerce of future generations, besides which all disputed questions of dam and lock foundations, restricted capacity, safety of navigation and lack of water will be eliminated.

Through a sea-level channel alone can "the canal best subserve the needs, for all time to come, of a constantly expanding international commerce" which was the expressed desire of the Chamber when appointing this committee.

REMARKS OF JOHN R. DUNLAP.

Mr. DUNLAP.—The hour is getting late and I know that the members of the Chamber do not want to be detained by an interminable discussion, and I think perhaps I can get around to a conclusion for all of us by simply stating that this is merely a question of cost. The lock type of canal as originally estimated was to cost \$139,000,000. It has been extended to cost \$297,000,000. Why? Simply because the plans have been changed so as to make it larger and better; because they have been changed to meet the demands of all shipping men for the very best possible form of a lock canal.

Now what has happened in the matter of a lock canal would surely happen if a sea level canal were determined upon; the cost would be increased, the plans would be changed, and so on, and as Colonel GOETHALS told the committee it would take at least twenty years to build it and it would cost over a billion dollars. President ROOSEVELT was in favor of a sea level canal; President TAFT was in favor of a sea level canal, and all of us were in favor of it; but what we want is to get this canal project through, we want to get it finished. And now, after distinguished bodies of engineers have passed upon the lock canal proposition, and after President TAFT has made repeated visits down to the Isthmus, he goes before Congressmen and Senators and says—as I am informally advised—that "we will never get

this work done if we do not stop this sea level investigation ; so pass this bill and provide the money, and give me the authority to go ahead and have the work done."

Now, I have myself done a great deal of work in this matter, and all of the members of our committee have been earnest in their endeavors to determine what should be done, and five out of seven members of the committee feel that now we want to get rid of it, and I very much hope that the Chamber will vote to discharge us from further consideration of the subject.

REMARKS OF GUSTAV H. SCHWAB.

Mr. SCHWAB.—Referring to the very able report of the committee, I cannot assume that any decision or action taken by the United States Government, however high the persons acting may be in authority should determine the opinion held by this Chamber. We do not live in Russia nor in Turkey. We can express ourselves with free speech here. [Applause]

I cannot agree to dismiss this matter in the form proposed, and I propose to register my vote and my voice in favor of a sea level canal absolutely. [Applause.] And simply for this reason: That as a man somewhat familiar with shipping I cannot acknowledge that a lock canal as proposed will conform with the requirements set by the Chamber in the resolution drafted by our late lamented member, Mr. CHARLES STEWART SMITH.

The lock canal will consist of rigid locks with gates. In sixteen months there have been two accidents in which lock gates have been run into and partially or entirely destroyed at the Soo. These locks are now based upon a size of 110 feet breadth by 1,000 usable feet in length. To-day—five or six years before the completion of the Panama Canal—the United States Government is laying down plans for the construction of a battleship of 100 feet beam. Now, what does that mean? What does it mean for the future? What are we going to have ten years hence—what kind of vessels? Can any of you guarantee what breadth of beam a vessel will have that is built ten years from now? I ask Mr. NIXON. I venture to say he cannot tell me. Now, here we have a rigid form of lock canal through which vessels are to pass for all time and according to which they must conform. So far as the cost is concerned, I am not an engineer, but I feel sure that we can accept the opinion of competent engineers as to the cost of a sea level canal. Whatever the action taken by the government is, I wish to register my voice in favor of the sea level canal. [Applause.]

JACOB H. SCHIFF.—Mr. President, notwithstanding that all Mr. MILLER and Mr. SCHWAB have said may be correct, or perhaps not correct, it is evident that the Chamber is not in a position at this time to express a decided opinion on the subject. Therefore, sir, I move the previous question on Mr. HEPBURN's motion.

THE PRESIDENT.—The previous question has been moved, and is not susceptible of debate. All those in favor of the motion to discharge the committee from further consideration on this subject with the thanks of the Chamber will signify it by saying aye; those opposed, no.

The motion was carried.

THE MERCHANT MARINE.

G. WALDO SMITH.—I leave it to the Chair whether we could not adjourn now. The subject of the revival of the merchant marine is in rather a complicated position. There are the original resolution, an amendment to it, and a substitute offered by Mr. NIXON. While I would like very much to have the matter settled, because Congress meets on Monday and something should be done, yet perhaps it would be wise not to attempt to dispose of the subject in the brief time left us to-day. I will not make a motion to adjourn myself, although it seems to me that is what we ought to do.

Mr. HEPBURN.—I move that we adjourn.

Mr. SCHIFF.—In view of the great importance of the subject I think a special meeting ought perhaps to be called to consider it. Therefore—if the gentleman who moved to adjourn will withhold his motion for a moment—I move that it be referred to the Executive Committee to decide whether a special meeting shall be called to discuss this important subject, and, if they so determine, that a special meeting be called.

This motion was carried.

The Chamber then adjourned.

Special Meeting, Thursday, December 16, 1909.

A special meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, December 16, 1909, at half-past twelve o'clock, P. M., pursuant to the following requisition:

Mr. J. EDWARD SIMMONS,

President of the Chamber of Commerce of the State of New York:

DEAR SIR: The undersigned members of the Chamber of Commerce, in accordance with the action taken at the regular meeting of

December 2d, request you to call a special meeting of the Chamber for Thursday, December 16th, at twelve-thirty o'clock, P. M., to take action on the report of the special committee on the revival of the American Merchant Marine.

Yours very truly,

(Signed)	A. BARTON HEPBURN,	GUSTAV H. SCHWAB,
	GEORGE F. SEWARD,	PHILIP A. S. FRANKLIN,
	JACOB H. SCHIFF,	ALBERT STRAUSS,
	ANTON A. RAVEN,	MAURICE L. MUHLEMAN,
	DUMONT CLARKE,	JAMES G. CANNON.

PRESENT.

J. EDWARD SIMMONS,	<i>President.</i>
GUSTAV H. SCHWAB,	} <i>Vice-Presidents.</i>
GEORGE F. SEWARD,	
JACOB H. SCHIFF,	
SERENO S. PRATT,	<i>Secretary.</i>

And one hundred and seventy-six other members.

The President directed the Secretary to read the by-law governing special meetings; and also the resolution moved by G. WALDO SMITH on behalf of the special committee; the amendment to that resolution proposed by WELDING RING; and the substitute for the resolution proposed by LEWIS NIXON.

On motion of Mr. SMITH, the time of any speaker was limited to ten minutes.

The President ruled that the first motion before the Chamber was on the adoption of Mr. NIXON's substitute reading as follows:

"*Resolved*, That the Chamber of Commerce of the State of New York, approving the general provisions of Senate Bill No. 28, passed by the United States Senate, March 20, 1908, providing for ocean mail service between the United States and South America, the Philippines, Japan, China and Australasia, instructs its special committee on the revival of our merchant marine to secure the co-operation of other commercial bodies in a movement to bring about the enactment of a bill permitting the regulation of American commerce by discriminating tonnage taxes and duties, and that treaties and conventions inconsistent with such regulations shall be abrogated. As an essential part of such regulation mail lines shall be established as indicated in Senate Bill No. 28."

REMARKS OF G. WALDO SMITH.

Mr. SMITH.—I desire to say just a few words on this proposition of Mr. NIXON. I am in favor of all kinds of means that will restore the American merchant marine—whether that be free ships, discriminating duties, mail subventions or subsidies; but I am not in favor of wasting the time of this Chamber over any proposition that is absolutely unattainable. I have only to repeat part of Senator DEPEW's speech to prove conclusively that discriminating duties are absolutely unattainable. I suppose you all heard what Mr. DEPEW said at the meeting here, but it was rather a long speech, and perhaps you would not remember it quite so well as if I were to quote a few words now from what he said. The Senator said :

"I differ with Mr. NIXON from the practical standpoint. What can we get, and what can we not get? We can never get a restoration of discriminating rates and tonnage duties. The reason we cannot do that is the same that led the United States to repeal them in 1828. We have now twenty-nine treaties with foreign countries which would have to be abrogated, and that would lead to a commercial war which would be advised against by any President of the United States and any Secretary of State familiar with our international relations. We have become a world power with all that it means, and we could not go into legislation which would separate us from the commercial nations over all the world. I found only two Senators out of ninety-two who would support this plan."

In view of this statement of Senator DEPEW, who knows as well as any man can know the exact condition of affairs in Washington, you might just as well undertake to move the rock of Gibraltar as to secure any legislation in Congress which the President of the United States, the Secretary of State and ninety out of ninety-two Senators of the United States oppose.

For this reason, sir, alone, I think that it would be inadvisable to adopt Mr. NIXON's substitute.

REMARKS OF LOUIS WINDMULLER.

LOUIS WINDMULLER.—The result of the HUMPHREY Bill if enacted would increase subventions for mail carried by existing lines, and might encourage the establishment of some new lines across the Pacific or to South America, but it would not create the merchant marine that we need. Neither the English nor German subventions were important enough to create the prosperity that their merchant vessels enjoy. The lines which received government aid were less successful than those which did not. France pays more than \$5,000,000 a year for subventions, but the lines which received that failed to prosper. Our experience with the Collins line in 1850, and the Pacific Mail Steamship line some twenty years later were most unfortunate. The Collins line received \$385,000 a year. That was

in 1850. That was increased in 1852 to \$858,000, and when it was reduced some four years later the line failed. The Pacific Mail Steamship Company received \$4,500,000 in subsidies, and nobody was ever benefited except the stockholders of the company. Norway pays no subsidies now, and it has in proportion to the population a larger and more efficient merchant marine than any other nation on the face of the earth.

I move as a substitute for the original resolution and for the amendment and for the substitute which has been offered that our Committee on Foreign Commerce and the Revenue Laws be requested to report a measure which provides for the free entry of foreign built vessels, and that those vessels which are owned by American citizens residing in the United States be entitled to American registry.

THE PRESIDENT.—The Chair rules the substitute offered by Mr. WINDMULLER out of order under the by-laws which have been read.

EDWARD D. PAGE.—Mr. President, I understand, therefore, that the only means that those of us who are opposed to ship subsidies in toto have of expressing their opinion is to vote adversely on each of these three propositions before us? If there is any other course open, I should like to hear it suggested.

GEORGE F. SEWARD.—In the interest of promoting business simply, is the substitute—which, however, I read as in fact an amendment—the first subject for debate?

THE PRESIDENT.—Yes. The whole question is open for discussion, but the vote will first be taken upon the substitute.

Mr. SEWARD.—It was precisely in order to secure the Chair's ruling on that point that I arose. Obviously if the meeting addresses itself to any one of these propositions and votes upon it we will get through more quickly than if the debate covers the whole range of the subject, and if Mr. NIXON's question could be disposed of first it seems to me we will get to an end more promptly.

REMARKS OF CHARLES N. CHADWICK.

CHARLES N. CHADWICK.—We have before us three propositions. The original resolution providing for a subsidy; an amendment, providing for the free registry of foreign built ships; and a substitute providing for discriminating duties. The resolution in regard to discriminating duties I regard as impracticable and as contrary to the policy of this country as it has been shown in the commercial treaties that have been passed between us and other nations for the last sixty or seventy years.

France, in 1872, I believe, passed a law providing for discriminating

duties, and no country was so emphatic in its opinion as that of the United States against it, and in eighteen months France repealed that law. I do not believe that we can accomplish any other thing than to invite retaliation if we adopt the principle of discriminating duties. I am opposed to it.

To admit foreign ships to the flag of the United States would be contrary to the Registry Law of 1792. That law was the result of the joint wisdom of WASHINGTON, MADISON, MONROE and THOMAS JEFFERSON. JEFFERSON in his report on the privileges and restrictions of the commerce of the United States favored it on two grounds: first from a national point of view; and, second, from an economic point of view. At that time American ships were built cheaper, sailed faster, and lasted longer than the ships of any other nation. The law was not passed in the interest of the ship owners so much as it was in the interest of the establishment of shipbuilding plants in the country. And that law, which stands to-day, is responsible for the fact that we are the second nation in the matter of tonnage. Great Britain's tonnage is nearly three times as much as ours, but the tonnage we have is almost entirely inland and coastwise tonnage; practically nothing in foreign tonnage. In admitting free ships and sailing them and manning them, we would have the handicap of the \$47,000,000 a year that is expended by the nations of the world in subsidizing their own merchant marine to carry the commerce of their own countries; and I do not see how anyone can sail a ship with the prices that we have to pay our sailors, and for provisioning and the maintenance of our ships, plus the handicap of \$47,000,000 that is against us.

It seems to me, Mr. President, that the question resolves itself down to this one fact: That we have got to pursue the policy which has been in existence for so many years in the development of the resources of our own country. In the message of the President of the United States we find that \$63,000,000 is the amount of subsidy given to the press and the magazines in second class matter.

We know what is being done all over the country in the development of our resources. I maintain that if we are going to capture the \$200,000,000 to \$300,000,000 freight money that is paid upon the \$2,000,000,000 worth of commerce of the United States, we have got to devise some way of subsidizing our merchant marine. And this would be in harmony with the general policy now being adopted in regard to the development of our waterways; and that is a factor that we must take into consideration.

From 1790 up to 1898 the general government had expended for rivers and harbors \$296,500,000, of which the port of New York received \$2,447,000. That is, for every 100 cents, 1½ cents came to the port of New York and 98½ cents went elsewhere, in spite of the fact that 70 per cent. of the imports and 50 per cent. of the exports went through this city. We went down at that time—ten years ago—and I was in Washington at the time, when we were advocating the Ambrose channel, and we got an appropriation of \$5,000,000. Now here comes the City of Fort Wayne advocating the Michigan and

Erie Canal, 270 miles long, and asking \$200,000,000. The people all over the country are taking up the consideration of the development of the internal waterways of the country, and you have got to take that factor into consideration. The Middle West, which is interested in developing its own resources, has got to be conciliated, and made to understand that there should be a co-relation between the development of the internal waterways of the country and the merchant marine that is to carry our commerce. Those are things that we must consider, for I believe this Chamber will stand for the principle of subsidies for the American merchant marine. A campaign of education must be taken up in order that the people all over the country may understand that it is in the interest of the people at large and not in the interest of any particular locality that this question of the development of the merchant marine is under consideration. In the building of a modern steamship there are three hundred industries involved, industries operating in every part of this great land; so the country as a whole is interested in this proposition. That is the point. This is simply a detail of one plan that is under way for the development of the resources of our own country. I do not think we should lose sight of the maxim of Sir WALTER RALEIGH:

“Whosoever controls the trade controls the seas, and whosoever controls the trade of the world controls the riches of the world and the world itself.”

That has been the principle sir, that has controlled the action of the people of Great Britain for two hundred and fifty years and which has served to make it the foremost commercial nation of the world. [Applause.]

REMARKS OF WILLIAM H. DOUGLAS.

WILLIAM H. DOUGLAS.—As I understand it, sir, we have before us now Mr. NIXON's substitute for Mr. SMITH's resolution.

I wish to endorse everything that Mr. SMITH says in reference to that matter. I believe if it were possible to have discriminating duties and also to have discriminating tonnage taxes, that that would be the ideal way in which we could build up our American merchant marine. But unfortunately, based on a thorough canvass of the subject during the years 1902, 1903, 1904, 1905 and 1906, in the United States Congress, it was demonstrated beyond a doubt that the Congress will not entertain that view, and that they will not abrogate these treaties which exist giving to other nations favored rights in our country. Consequently, it seems useless to adopt that substitute, and I hope it will be voted down.

In anything that we do here to-day we want to make it plain to Congress exactly what we wish to accomplish, to the end that the Congress of the United States will know, and will be forced by the demands of the American people to enact legislation which will be positive and effective in the interest of an American merchant marine.

I propose later on, when the time comes, to introduce amendments to these resolutions, as none of them covers the case except in a very minor degree; and that is proved by the fact that each man who is putting in amendments is endeavoring to strengthen the original resolution by incorporating other amendments in that resolution. I do not wish to speak at the moment except on that one proposition, however. Therefore, for the reasons given by Senator DEPEW, as stated by Mr. SMITH, and from my own knowledge as a member of Congress during the four years when that question was thoroughly agitated, I am satisfied that discriminating duties will not be considered; and, therefore, I hope that amendment will be voted down for the present. [Applause.]

REMARKS OF LEWIS NIXON.

LEWIS NIXON.—Mr. President and gentlemen, I am sorry that I am going to be confined to ten minutes because all the guns seemed to be turned upon me.

There are a number of statements made that need a certain illumination, but in view of the fact that Senator DEPEW's speech the other day seems to be taken as summing up the matter, as the crux of the situation, I will speak of that first. While I did, against my better judgment, include some parts of Mr. SMITH's resolution in my substitute, absolutely changing my convictions of the ideas of the case that Congress should ever pass anything but a general law, and, taking away from the executive branch of the government the right to make contracts, as it should make them, I did that against my better conscience, as I say. When Senator DEPEW said that my substitute was confined to discriminating duties I wish to say that I also included some of Mr. SMITH's resolution against my better judgment, but I did it with the idea that a certain amount of compromise might have to be made. Now, in regard to Senator DEPEW's remarks, I have this to say:

Senator DEPEW says that the resolution which I suggest is all right in theory but that it is not practical. He says he speaks as the result of a study of this question for the past ten years. My first expression of opinion was made in 1886 in an article prepared at the request of Mr. BEN PERLEY POORE for the American supplement to the *Encyclopaedia Britannica*.

So at least I have been going to school upon this question as long as Senator DEPEW, as I began the study of the shipping question in Europe in 1882, twenty-seven years ago, and have been at it ever since.

So while second to none in my admiration for the forensic ability of New York's senior Senator, I feel that in this debate we must support opinions by authorities and facts, as I am prepared to support every utterance made before this Chamber.

Senator DEPEW says that there is in the Middle West a strong opposition to the promotion of a merchant marine. I correspond with men in the West who tell me a very different story.

The Merchant Marine League draws most of its strength from the West. I have spoken before meetings in Cleveland and other parts of this country and find the greatest enthusiasm.

The Trans-Mississippi Commercial Congress held its annual meeting this year at Denver. This great body of men devoted to the material interests of our country on August 21st last, after full discussion, unanimously adopted the following resolution:

“Resolved, That this Congress is of the opinion that regulations of commerce—known in history as discriminating duties of tonnage and impost—should be re-enacted by the Federal Government without delay, as by this method only can the compact for ‘navigation laws’ be honored and observed and the marine restored.”

There are many papers in the West and South strongly urging proper legislation for merchant marine such as the Texas Farmer, for example.

The Senator says there should be organized efforts to educate public sentiment, the inference being that there are no such efforts. The Shipping Society of America, W. W. BATES, President, the Merchant Marine League, under the Chairmanship of Governor MYRON T. HERRICK, are active, virile influences to-day and the best evidence of the arousing of the American public spirit, the lack of which he deploras, is the attendance here to-day. And I can tell you that a discussion of this vital question will fill a hall anywhere in our country.

But while instead of indifference we have the keenest interest does it follow that we should relax our efforts for what is right even if there be opposition to it.

I can assure you that there is a very keen appreciation, not only of the plight of our merchant marine but the ills that have accompanied its decline and a growing feeling of resentment against those responsible for it that will not be satisfied with entering wedges or compromise policies.

Senator DEPEW says, and let us be thankful that the days of inspired prophecy have passed, that we can never get a restoration of discriminating rates and tonnage duties.

He says the reason we cannot get them is the same that led the United States to repeal them in 1828.

Senator WOODBURY said, in reporting the bill:

“These principles embrace the great paramount one of all, that trade shall be free; that all shackles on commerce should be stricken off; and, in accordance with the lights and spirit of the present age, that everything in navigation as in all other kinds of business should be left to the fair competitions of industry, enterprise and skill.”

Are these the views of Senator DEPEW? If so when was he con-

verted? This bill was passed as a free trade measure, JOHN QUINCY ADAMS relying upon such sophistry as the above to quiet his conscience in suspending our constitutional regulation of commerce hoping to get reciprocal liberty of commerce in the West India trade, but as in most of our efforts to get some return for the giving away of privileges belonging to our people, we did not get it.

The British so hedged about their triangular trade with ourselves and the West Indies that they gained immensely while about all we gained was cheaper rum.

I am not supposed to be unduly critical, but Senator DEPEW speaks of repeal of the constitutional regulation of commerce by Congress in 1828. This policy was not repealed; it was suspended in exact words.

He says there are twenty-nine treaties with foreign countries that would have to be abrogated. Right here I wish to enter a protest against a practice on the part of some, of misleading our people by using the word "treaty" when "convention" is meant. It would be foolish to make a treaty of peace and amity for a term of years, so to end a treaty it must be abrogated, but conventions are bargains where privilege is matched against privilege and the very making of the convention admits the rights claimed by each. Conventions rest upon the idea of reciprocal advantages, each party obtaining an equivalent for what is yielded. When the advantage to one side becomes out of proportion to that resting with the other it was expected and accepted as equitable that there should be a termination or modification of the agreement and this termination is always provided for.

[At this point, on motion of ISAAC N. SELIGMAN, Mr. NIXON's time was extended another ten minutes.]

Mr. NIXON (Resuming.)—Care is exercised by the State Department to give the proper title to all agreements, and conventions are not called treaties in its publication and should not be so termed in public debate.

In the last ninety years we have made maritime reciprocity agreements with forty-two countries. We have agreements of this nature now with twenty-three countries. We have two agreements with "no term" with Argentina and Liberia.

Trade relations would not be jeopardized by terminating such conventions as our trade was most flourishing before any such conventions were made.

The fact of the matter is that those who wish to retard by all means the rehabilitation of our marine realizing that we are about to correct our course using our constitution as our chart and our experience as our compass, and knowing that this will give us a growing and prosperous marine and finding not one valid argument with which to oppose the policy of regulation they manufacture an issue, all sound, like a tom tom, to use as a new bloody shirt to postpone the restoration of unlawfully bartered rights to all our people.

We have abrogated treaties with France and a number of other nations, including Brazil and China. We terminated the commercial

reciprocity convention with Canada, the one convention which should have been continued.

Senator DEPEW says we went on under subsidies from 1828 until 1855. As a matter of fact we paid subsidies only between 1848 and 1858, and then withdrew such support. But besides mixing up dates, history, treaties and conventions, and phrasing the foreign alarm of commercial war as if every device of trade were not now used, Senator DEPEW has raised another point subject to serious criticism.

He attempts to relieve Congress of its responsibility and place it upon the farmer. Now men who are best informed will tell you that those who do our carrying largely control the disposition and prices of our products. Notably wheat is sometimes poured into Liverpool and a few other ports in such quantities that it makes the market price lower than the price upon the most distant farm.

The Farmers' Union of Texas, at their recent convention at Galveston, passed the following resolution :

“Resolved, That the State Farmers' Union of Texas earnestly petition the members of Congress from this State to work for the re-establishment of this great public necessity for across-the-sea service, our own ships—built in our own ship yards and flying our own flag.

“Resolved, That our Congressmen are earnestly urged in the consideration of this great question to discard partisanship and give heed only to patriotism.”

And yet we are told that the farmers are the enemies of this great movement.

He says and expects this statement to be taken seriously that foreigners will tax our wheat. Nations take our wheat because they must have it to feed their people and they take our cotton because they must have it to feed their factories and manufacturing cost necessities force them to obtain food and raw material at the lowest possible price. And yet he is fresh from voting for the PAYNE-ALDRICH bill, which, in its maximum and minimum features, is designed to prevent just such discrimination as he says he fears.

In 1894 Senator FRYE endeavored to repeal the provisions nullifying the discriminating provisions of the WILSON bill, which, had they been applied, would have restored the indirect trade.

Mr. MCKINLEY was elected in 1896 on a platform of discriminating duties which said : “We favor restoring the American policy of discriminating duties for the upholding of our merchant marine and the protection of our shipping in the foreign trade so that American ships, the product of American labor employed in American shipyards, sailing under the Stars and Stripes, and manned, officered and owned by Americans, may regain the carrying of our foreign commerce.”

Was this plank a thoughtless declaration of commercial war ?

Mr. MCKINLEY accepted this idea in full, saying : “We must en-

courage our merchant marine—we must have more ships. They must be manned and owned by Americans. The policy of discriminating duties in favor of our shipping which prevailed in earlier years of our history should be again promptly adopted by Congress and vigorously supported until our own prestige and supremacy on the sea are fully attained.”

Was President MCKINLEY, of revered memory, wanting in statesmanship and ignorant of political economy and foreign relations?

In every tariff bill we find discriminating duties provided for and a change in the wording of Section 22 of the tariff act of July 24, 1897, from that of Section 14 of the WILSON Bill, which, if enforced, would have thrown to American vessels a greater part of our indirect trade, was nullified by an opinion of the Attorney-General.

Similar provisions are found in the PAYNE-ALDRICH Bill though carefully safeguarded in foreign interest.

Why this hypocrisy and double dealing?

While Senator DEFEW places me and the entire Republican party of 1896, President MCKINLEY, Senator FRYE and Senator ELKINS in the unpractical class, he certainly will not impugn the capacity of the greatest living constitutional lawyer, Senator EDMUNDS. At a hearing before the Committee on Commerce of the Senate of the Fifty-Sixth Congress, 1st Session, Senator EDMUNDS stated as follows :

“ We are in the attitude of being able, without any breach of treaty obligations to resort to discriminations in respect of our vessels and commerce after giving the requisite notice and after the lapse of time referred to.”

I have not the time to follow this idea further, but in view of so much of error in so short a talk, may I be pardoned if I doubt the wisdom of the Senator's conclusions and be permitted to hope that there is still enough Americanism left to demand a policy which will give practical results.

In the resolution I offer we harken back to tried and proven policies, the effectiveness of which no one will deny. We call upon Congress to do its duty, to redeem the promise of the United States of America to regulate commerce by navigation laws and we demand the termination of such conventions as bar the way to such regulation.

To buy back commerce is not regulation.

We have not even a convention with Great Britain, for though the Act of 1828 suspending regulation provided that a proclamation should be issued by the President, no such proclamation was ever issued, but a pliant Secretary of the Treasury in all eagerness to bring about our undoing, issued a circular to customs officials to discontinue discrimination in the indirect trade. And yet we are told in all seriousness that to undo this wrong we must abrogate a treaty.

I have told you before how from the passage of this Act our marine began and continued to decline.

I ask you to pass my resolution because it will give us the marine we crave.

Secretary ROOT addressed you at your banquet and advocated a bald extension of the policy of protection taking the taxpayers' money to equalize competition, but competition does not insure employment.

We need a merchant marine to safeguard our commercial prosperity and independence and commensurate with our country's trade, not small, inadequate marines like those of France and Italy, who pay over \$16,000,000 in the way he suggests. His proposal will not be taken seriously, as it would cost us not less than \$50,000,000 a year by his own figures, and then we should only be on a basis of competition. And he does not tell us whether he will equalize his wage scale with English, German, Spanish, French or Japanese rates.

Owners, agents and brokers as a rule carefully avoid bidding against one another, but market rates are usually agreed upon and engagements go by favor or preference.

It is humiliating to feel that a few men can sit in a room in Europe and portion out our trade, as did robber barons in the past, the loot of conquered provinces. This is not overdrawn as any one here familiar with the conferences and combines abroad knows.

Proper regulation gives preference at market rates, subsidies must cut rates without certainty of preference. Subsidies will not prevail against conferences and shipping rings, against insurance and rating trusts, nor against adverse rulings of foreign exchanges and boards of trade.

Next to us the British pay the highest wages, yet other nations have not absorbed her trade.

Senator FRYE says that Spanish, French, Italian, German and English can carry cargo 33, 31, 29, 27 and 24 per cent. less respectively than American ships, or say on an average 25 per cent. less taking into account the excess of British vessels.

We pay about \$300,000,000 freight charges now, so according to this the equalizing subsidy required would be about \$100,000,000. But after we have worked out our tables for the Atlantic what becomes of all such calculations on the Pacific where the Japanese have bound us by a treaty which runs for two years yet. The menace of cheap Oriental labor on the oceans is startling when contemplated and Senator ROOT must find new and fruitful sources of taxation if he is to equalize this condition.

Protection as a principle becomes ridiculous when its advocates to keep the faith feel called upon to advance such overdrawn deductions.

We all believe in mail lines to South America and the Orient, but if we stop with them we shall find them carrying the letters and drafts that order and pay for the goods carried under other flags and they will not stop the drain of our gold nor preserve our commercial independence.

Mail and its carriage, while important, are things too small from which to grow an adequate marine, and a merchant marine such as we wish must not be subordinated to the carriage of mails.

Do not be led to think that this is an entering wedge for it is not. We need preferred employment influencing return cargoes and then the prosperous and self-supporting ships will follow as a natural sequence. The hopeless inadequacy of the mere mail line will soon be apparent and such entering wedge will retard instead of help.

The only possible warrant for establishing mail lines is that they might lead to the establishment of a cargo carrying marine, for the end aimed at is a service that will keep our gold at home and lead to a favorable balance of our commerce.

We might have an all-pervading service of mail lines, but without other aid these would not be followed by the cargo vessels.

But the same preference that brings the cargo vessels would in the long run certainly bring about the mail connections.

I embodied the resolution of Mr. SMITH with my own because I wish to see mail lines established and agreed with him in principle, but the way proposed is not in any way what it should be.

My conception of the functions of our government is that Congress should pass only general laws and that contracts should be left to the executive departments.

If service is to be rendered it should be paid for after proper investigation and by means of advertisement and competition and not paid for at rates fixed in a committee room.

We are building a canal at a cost of \$500,000,000 and talk of opening it in 1915, and yet make no move that will secure American ships to ply in it. Of course it should be made a free highway for American ships, but this idea will be combatted by the same argument advanced against other really helpful legislation: That it might hinder those who now monopolize our commerce and so be displeasing to them.

The new school finds it impolite and boorish to safeguard American privileges.

The United States is a world power and vitally interested in world commerce. As nations increase in wealth and desires, ocean carriage augments in volume and importance.

We have of late been paying great attention to monopoly at home while a menace of vast portent has grown up on the oceans. Our commerce must not be monopolized by England, Germany, Japan or other nations, for monopoly leads to abuse as can be seen by any one familiar with ocean carriage.

The strategy of trade is as important as the strategy of war and enlightened patriotism requires that we safeguard our country against any and all possible adverse combinations.

We are faced upon the ocean by a monopoly of shipbuilding, of commerce and of the arts and accessories of navigation together with inordinate naval power. Such a condition threatening our prosperity and our independence should arouse us to immediate action.

Now in conclusion let me say that there is no way that we can resume our destined place upon the oceans without displeasing some one and the greater the benefit a country receives from our suspension of the right to regulate commerce the greater the resentment against

any and all steps taken to resume such regulation. We cannot reap without sowing. Nations concede no rights that are not asserted. Whatever the means employed, such is our prostration, they must be drastic and compelling or they will fail and so lead to further loss and discouragement.

JEFFERSON in speaking of the discriminating policy said: "It is not to the moderation and justice of others we are to trust for fair and equal access to markets with our productions, or for our due share in the transportation of them, but to our own means of independence and the firm will to use them."

So supreme have we become that excuses are considered necessary to justify the action of simple duty as if other than public utility could justify any action. We find the highest officials of our government dodging in this way and excusing the performance of a bounden duty by saying that at least we are warranted in spending the excess that we collect for foreign mails over what they cost. If the general welfare can be constitutionally conserved by such government preference we need neither excuses to our own people nor apologies to foreign nations to justify its application. Besides the argument will vanish as soon as returns come in from the reduction from five to two cents on ocean postage.

You have been given the impression that nothing has been done of an effective way to bring this question before Congress. Every point of attack is covered by the comprehensive, statesmanlike and effective bill offered in the Senate several years ago by Senator STEPHEN B. ELKINS and on December 10th of this year in the House by Representative SULZER, and the passage of this last bill would quickly and effectively give us the merchant marine that our political, financial, economic, manufacturing and naval independence require.

A simple application, however, of differential tonnage taxes to the indirect trade, without in any way upsetting tariff conditions, would open a field of vast profit and afford an opportunity for marine development that would engage much of the enterprise and energy that we could turn in this direction for a number of years.

The resolution that I offer is the one that should be adopted. I challenge any advocate of subsidy to formulate a bill that can stand criticism before this body as a jury. The rehabilitation of our marine can be achieved in a few years time in a natural, healthful way and without taking a dollar from the treasury.

Let us put ourselves on record that our constitution is not outgrown and that foreign dictation and influence in our policies must stop. (Applause.)

THE PRESIDENT.—Mr. NIXON, your time has expired.

REMARKS OF CALVIN TOMKINS.

CALVIN TOMKINS.—So long as our laws prevent us from building ships cheaply, buying ships cheaply and sailing ships cheaply, we can-

not expect to have ships. Let restrictive laws be repealed and an American merchant marine will become possible. A few millions annually devoted to subsidies means only largess to a few favored ship owners, the display of a few flags, and much ineffectual sentimentality.

The logic of protectionism demands not fruitless subsidies but the enlargement of the boundaries of restriction so as to include the high seas in place of the frontiers of the United States. This end can be attained through discriminating tonnage dues and taxes and by terminating our sacred treaties with the civilized world, but it is not likely the Chamber of Commerce will advocate such a policy.

The committee's report is commendable for its frank statement that "subsidies, like battleships and custom houses are great weapons in the modern international commercial warfare." Our Chamber is the first influential commercial body which has clearly stated the correct relations existing between battleships and custom houses—between wars and tariffs. Commercial wars are the only wars now probable between the great civilized nations. They are made possible by trade rivalries intensified local pseudo patriotic legislation seeking to advance the selfish interests of a small class of men in each nation to the detriment of their fellow countrymen and of international brotherhood.

At one meeting we honor the admirals of Europe who talk peace and formally refer to their only duty as that of policing the seas. At the next meeting we entertain the commercial representatives of Japan, exchanging mutual protestations of regard and advocating reciprocal commercial advantages in the Orient. At both of these meetings questions of war and tariff were considerably and discreetly postponed. Why should we consider them at all except to deprecate their baneful influence? The logical protectionist is a man of war, and as the nations of the earth shall hope for peace they must seek to minimize his influence by removing one after another the mercenary legal obstacles which he has placed in the way of free interchange of commodities, thoughts and sentiments throughout the world.

Protection in the form of ship subsidies is the most irritating and dangerous form which protectionism can assume, since it contemplates the projection of the physical evidences of exclusion beyond the boundaries of our own country into the very ports of foreign countries to the detriment of friendly relations.

The President then put the motion on Mr. NIXON's substitute and declared it lost. Mr. NIXON appealed from the decision of the chair, but the appeal being put to a vote of the Chamber the decision of the chair was sustained.

The President then declared that the question was on the adoption of the amendment moved by Mr. RING, which was as follows:

Following the words "American shipping" in the last line of Mr. SMITH's resolution, add the following:

“ Including a change in our navigation laws, that will permit Americans to own foreign built ships, place them under the American flag and officer and operate them on a basis to compete with the shipping of other countries.”

REMARKS OF WELDING RING.

WELDING RING.—I have listened with very great interest to the different arguments put forth by Mr. SMITH, Mr. NIXON and Senator DEPEW, and have received much enlightenment on the subject under discussion.

At a previous meeting I replied to the committee's report as presented by Mr. SMITH, and now desire to refer to the address of Mr. NIXON at the last meeting of the Chamber.

I was very much pleased to hear such an experienced ship builder as Mr. NIXON admit the facts so fairly and squarely, that subsidies would not build up our merchant marine, and that subsidies given to a few mail lines would scarcely be a drop in the bucket.

On these points I fully agree with him, and instead of its costing a few millions to establish these mail lines, if they are to be operated with any degree of regularity or frequency to meet the competition of foreign steamships, it will mean an expenditure of many millions by our government.

Taking up the principal argument made by Mr. NIXON in regard to revoking all our treaties with foreign governments, which would enable the United States to charge discriminating duties on goods imported by foreign steamships, I cannot agree with him that this would be a practical method for the upbuilding of our merchant marine. Unquestionably if we could gain anything by the revocation of these treaties it would be lost a hundredfold in trade difficulties that would immediately arise, and we should have the same discrimination exercised by foreign countries against our products that we exercised against theirs.

As stated by Senator DEPEW, the revoking of the twenty-nine treaties now in existence could not be carried through Congress in a score of years, and I do not believe the country at large would countenance any such change.

I am fully in accord with Mr. NIXON's views, that conditions have very materially changed in recent years, and business in American ships cannot be conducted unless on a basis that will meet the competition of foreign shipping.

This position is admitted by all interested in shipping matters, and it is not necessary to comment upon it further than to say, if we cannot get down to the same basis of freight carrying that shipments by foreign tonnage will permit, then we cannot secure cargoes for steamships carrying the American flag.

Senator DEPEW gave us a very clear indication of his views on this subject; but while they were full of patriotism, yet it was a proposition that I deem entirely impracticable from a business point of view.

In the course of Mr. DEPEW's address he cited the case of the Oceanic Steamship Company, which for quite a long period despatched steamers between San Francisco and Australia, and claimed that this steamship company had built up a very large trade, but that owing to the want of government assistance the enterprise was unprofitable, and the steamers ceased to operate.

It so happens that I am thoroughly familiar with the conditions existing between the Pacific coast and Australia and New Zealand, as I made two voyages to Australia on those steamers, and know what their character and conditions were. That they were entirely unsuitable to the trade everyone admitted who had occasion to ship merchandise by them. Because they required such a large amount of coal to make the voyage there was very little room left for purposes of freight carrying. I think the steamers would not average over 2,500 to 3,000 tons for each voyage, and as the line was operated at first at intervals of four weeks, and later at intervals of three weeks, the amount of cargo carried was very limited.

The real facts were, that outside of lumber shipments, which require a very low freight, there was very little merchandise to be shipped from the Pacific coast to Australia and New Zealand, and on the return voyage comparatively nothing, as our high duties prevent the importation of Australian wool to any extent. These were the real reasons that caused a discontinuance of the Oceanic service between San Francisco, Australia and New Zealand.

In Senator DEPEW's address he made the statement, that the principal objection to a subsidy bill came from the West; the farmers, laborers, mine operators and others, who could see no fair reason why the government should pay out a large amount in subsidies or bounties to one interest, and they receive no benefit from same, although contributing largely to it.

You are well aware that the Western farmer, if he desires to sell his wheat or corn in the European market, must meet the competition of Argentina, of Russia, of India and of Egypt, where much cheaper labor prevails, and where transportation facilities are as low as from this country.

His argument is, that if the American ship builder is entitled to a bounty for the American ships, in order to compete with foreign shipping, then the American farmer should be entitled to a bounty on his wheat or corn in order to compete with the productions of foreign countries. Therefore, is not the argument of the farmer just as fair as one as that of the ship builder?

Mr. DEPEW states, that our vast navy is useless without a sufficient number of American colliers to supply it with coal, but it is a well known fact that during the Spanish war the United States Government purchased foreign steamers, for both colliers and transports, and placed them under the American flag. They have the power to do that now, and in a month's time could provide the colliers in sufficient numbers for coaling purposes at a cost far less than they could be built for in this country.

Senator DEPEW looks at this matter very largely from what he

calls a patriotic point of view, but this would be special legislation of the rankest kind ; and with the door once opened, it would mean not merely taking the surplus earned on the ocean mail service, but untold millions in addition.

Great interests are knocking at the government door for appropriations, and the coming session of Congress will find them constantly pressing. These include the great project of inland waterways, to cost anywhere from \$500,000,000 to \$1,000,000,000 ; increased irrigation projects, running into many millions ; no doubt increases in the cost of the army, navy, and for pensions, and a total that will be startling in its vast amount. Is it not time to call a halt on these vast expenditures by our government, and particularly where there is no real necessity for at least one of them ?

A fair illustration of what the government would be expected to do in the granting of subsidies or bounties, is shown in the fact that at the present time steel rails can be shipped from the port of Antwerp to Honolulu at a freight rate of \$5.50 per ton, while to ship the same rails from New York to Honolulu by an American steamer would cost \$11.20 per ton. Is it right to ask the government to step in and pay to ship builders and ship owners this vast difference in freight in order to have these rails carried by an American built ship ? I think the illustration speaks clearly for itself.

The real interests making these claims for subsidies are not the steamship owners, but the steamship builders, who in the disguise of a subsidy for ship owners, are really demanding a bounty for ship building. If the principle is a fair one, why do they endeavor to hide under the disguise of a subsidy when they are really asking bounties ?

It has been stated, that other nations have built up their merchant marine by the aid of subsidies ; but while this may have been so to a limited extent, there is not a nation of any importance which has given subsidies or bounties for ship building purposes that has not at the same time left the door open for any merchant or ship owner to buy his ships in the cheapest market in which they can be procured. Even at the present day, many of the largest ship owning countries are buying their tonnage from the English builders, because such tonnage is cheaper than they can build it at home.

As an illustration of the difference in cost between building steamers in this country and abroad, the United Fruit Company have had built six new steamers at an aggregate cost of \$6,000,000 for the fruit and passenger trade between the United States, West Indies and Central American ports.

When getting estimates on these steamers it was found that to build them in England would cost \$6,000,000, while if built in this country they would cost \$9,000,000, or 50 per cent. higher, and there would also be the great additional cost of operating them under the present navigation laws of the United States.

Here is a concrete example, showing that in order to permit the competition of American shipping with foreign, it would be necessary for the government to pay to these ship builders a bounty of \$3,000,000 on only six steamships, and also an additional subsidy to the owners,

that would permit them to be operated in competition with foreign owned ships. Is it right, is it fair, to ask the American people to pay such enormous sums for the support of the ship building industry?

Compare the great success of Great Britain and Germany in their shipping industries under their limited subsidies with the non-success of France under much heavier subsidies, and the result is very obvious that subsidies will not build up a merchant marine.

The United States Commissioner of Navigation has just issued his report under date of November 12, 1909, from which the following figures are taken :

Great Britain and her colonies pay a total of \$9,689,384, of which Great Britain pays in subsidies and mail compensation the sum of \$3,320,454. These subsidies are paid on less than 5 per cent. of the tonnage of Great Britain, all the remainder or 95 per cent. not receiving any subsidies of any nature.

Germany, the keenest competitor of England, pays a total for subsidies and mail service of \$2,301,029, of which mail subsidies amount to \$1,706,460, and this is even a smaller percentage than is paid by Great Britain.

France pays the largest of any country, viz: \$13,423,734, of which subsidies comprise \$5,217,037. It is a well known fact that these heavy subsidies and bounties for ship building paid to French shipping have only increased it to a very moderate extent, and have not materially assisted in the development of foreign trade for France.

Other countries also show only moderate amounts paid for subsidies, and some of them are constantly increasing their shipping interests.

The advocates of mail subsidies in this country are asking an appropriation of \$3,000,000 to \$4,000,000 as an entering wedge, and frankly admit they expect to get very much larger amounts should their first efforts meet with success.

The United States is the only country that refuses to permit its merchants to buy their ships in the cheapest market; but compels them, if they desire to own American tonnage to purchase it from American builders, and sail it under our out-of-date navigation laws. Is it fair to prevent the American owners of the 600,000 tons of foreign shipping from placing this under the American flag, if they so desire?

The more this matter is discussed and considered, the deeper is my conviction, that this Chamber should not commit itself to an endorsement of bounties, pure and simple, and I therefore renew my amendment to the committee's resolution, providing for a change in our navigation laws, that will permit the purchase of ships in the cheapest market, and allow them to be operated on a basis to compete with foreign shipping.

With these changes we would speedily have a merchant marine, and without cost to our government. [Applause.]

REMARKS OF EUGENIUS H. OUTERBRIDGE.

EUGENIUS H. OUTERBRIDGE.—Whenever this subject is treated by

public men there is always an appeal to patriotism which seems to obscure the economic facts. As an evidence of that Senator DEPEW in his address here alluded with sarcasm to the so-called subsidy to the Cunard line in reference to the steamships *Mauretania* and *Lusitania*, and he entirely failed to allude to the fact that this government for many years has been paying the American line a subsidy of \$739,000 a year for maintaining its weekly mail service with two American-built steamships, the *St. Paul* and the *St. Louis*, and two English steamships, admitted free of duty to American registry, the *Paris* and the *New York*; yet I am credibly informed that those steamships have never been able to earn any money for their owners, and certainly they have never shown any tendency to build any more under similar conditions.

I think we have, therefore, in our own experience, a clear evidence that liberal subsidies will not benefit the creation of a mercantile merchant marine. The \$739,000 paid to four ships, when their cost, speed and tonnage is considered, in relation to the whole fleet of the Cunard line which receives altogether in the admiralty subvention and in the mail subsidy of Great Britain about \$1,100,000 a year, would seem to be a very liberal scale on the part of the American government.

Senator ROOT at the Trans-Mississippi Commercial Congress in 1906, said, "every ship is a missionary of state and that steamships work for their own countries just as railroad lines work for their terminal points." He then declared that: "The obvious method to promote American shipping was through the neutralizing of the artificial disadvantages imposed upon American shipping through the action of our government and foreign governments by an equivalent advantage in the form of a subsidy or subvention."

The Senator clearly recognizes here the artificial disadvantages imposed upon American shipping, but instead of suggesting the direct method of meeting this question by removing the artificial disadvantages, proposes the indirect method of creating another artificial equivalent by means of a subsidy.

Who is capable of striking a proper balance between the artificial disadvantages and the artificial equivalent in subsidies?

If the artificial disadvantages, as alleged, have entirely wiped out American foreign shipping, is it not apparent that the artificial equivalent in subsidy would have to be enormously large to reconstruct an important mercantile marine?

Leaving out any discussion of the ethics of this suggestion, it can be shown by the experience of foreign nations which have reached prominence in the ownership of merchant marines, that the direct method of discarding artificial disadvantages has proved to them and would prove to us vastly more effective than the creation of an artificial offset in the form of a subsidy.

Great Britain is so pre-eminently the leader that the opinions of her experts ought to carry great weight.

A select committee of the House of Commons of Great Britain appointed in 1901 to inquire into the subsidies to steamship companies

or sailing vessels under foreign governments and the effect thereby produced on British trade, in their report in 1902, stated that :

“ British policy has hitherto been to subsidize ships for postal or admiralty purposes only, and to exclude all consideration of trade interests ; but even in the British case rapid postal communication has mainly, and in fact necessarily followed the lines of greatest commercial traffic.”

In other words, for the preservation and improvement of the commerce developed by the energy of the people, the postal authorities subsequently aided in the establishment of regular and rapid mail service.

That this could have but little bearing on the transportation of the products or commodities themselves will be clearly recognized by all merchants, as the fast mail steamers cannot, and do not, carry any considerable bulk of freight.

This committee of the Commons say further, “ that subsidies are the minor factors and commercial skill and industry the major factors of the recent development of the shipping and trade of certain foreign countries, and notably of Germany.

“ Subsidies in some other countries have led to no satisfactory results. They tend to restrict freight competition and so to facilitate the establishment of federations and shipping rings, and therefore that no subsidies should be granted without government control over maximum rates of freight and over any combination of subsidized with unsubsidized owners to restrict competition ; that competition of British ship owners with other commercial rivals upon fair conditions without government interference by way of subsidies or by way of control of freights is more healthy and likely to be more beneficial to the nation and empire than state-subsidized and state-controlled systems under which the ship owner would have to depend less upon his skill and more upon the favor and support of the government ; that a general system of subsidies other than for services rendered is costly and inexpedient.

“ Most ship owners, generally speaking, are opposed to subsidies unless they are for service rendered, such as the carrying of mails or building special steamers to fulfill certain requirements of the admiralty in case of need or for political considerations. Except for these purposes, it would be very difficult to give them to one set of ships without giving them to others. Owners of cargo ships or tramps are opposed to subsidies to liners, and except for national necessities, such a handicap would not be fair ; an even more important reason is the prohibitive cost of any general systems of subsidies.”

I think it is clear from these authoritative statements that dividing the subject into two parts as I have suggested must prevail.

If our established trade in any direction is suffering for want of adequate mail service, in the establishment of which the government might aid, probably no one would object, provided it was founded upon well determined facts and kept within well-defined limitations. This

is, however, but a very small part of the consideration of providing an American mercantile marine. By this we must understand the general freighting of merchandise to all parts of the world in American merchant ships. England, Germany, Norway, and more recently, Japan, are the principal maritime nations. Their territory is of small area with congested and very fully developed internal conditions. They have been compelled to look abroad for colonial expansion, both as homes for many of their citizens and for the development of commerce and the employment of surplus capital. This necessity to develop outwards has been an immense factor, if not the predominating one, in the development of their sea power and possessions.

In the United States the decline of our merchant marine began almost coincidently with the appreciation of the immense internal opportunities for development. The railroad, the mine, the mill, and the enormous areas of land waiting only for the hand of man to develop and construct, proved, and continues to prove, vastly more attractive and profitable to American energy and capital than shipping, and has had more to do, even than our unwise shipping laws, in reversing the condition of early colonial days and in attracting capital and energy to interior development.

Mr. NIXON truly says that the great lead in the art of building and operating ships which these other nations have thus obtained cannot be overcome by artificial means.

Germany began her greatest maritime development by permitting her citizens to purchase ships wherever they could buy them cheapest and to operate them without local restrictions putting them beyond the pale of competition with others. Germany to-day, though maintaining a highly protective tariff, admits everything pertaining to the construction or repairs or operation of its ships to be entered free of duty. Japan enabled her citizens to buy their ships wherever they could get them cheapest.

Whether American surplus capital now exists which would seek to find its employment in shipping if given a fair opportunity, yet remains to be proved; in other words, would an investigation of the possible profits in ocean freighting be sufficiently attractive to divert investment from continued internal development in this country?

If such a profitable opportunity does not exist, to attempt to create a world-wide carrying trade by means of subsidies would entail appropriations impossible to estimate but of enormous amounts, and many well-qualified to judge, believe that even then the sought-for end would not be attained.

Should we not, therefore, before committing this Chamber to a general subsidy policy, (the scope and extent of which once embarked on we cannot foresee, but which, if undertaken on a small scale, we can certainly see will lead to failure of the desired objects, and result only in favoritism to a few lines) suggest a more direct method of enabling the energy of our people to properly investigate and determine whether a profitable field is here open, and if so, a method by which, without any restrictions, they could rapidly catch up to the lead already possessed by several foreign nations? The method of

investigation and the remedy would both be made possible by the repeal of all artificial restrictive disadvantages now existing, and as the converse, permitting our citizens to buy ships wherever they can buy them cheapest, and operate them without any of the existing restrictions, say for a period of ten years.

If a profitable field exists the energy and intelligence of our citizens can be depended upon to find it out and take advantage of it in that time. If through such means a large mercantile marine were purchased it would promptly lead to activity in existing ship yards and the construction of additional ones, as it is on the repair work of a large fleet, quite as much as in the building of new steamers, that the ship yards of Great Britain and Germany exist, and if ten years' trial of free ships and free operation brought with it a large acquirement of ships under the American flag experience would by that time show what further or appropriate legislation should be taken to encourage, maintain and increase this development. If the desired result should be reached, it would have been accomplished by private means and not at public expense.

Senator ROOT, with great feeling, has asked the merchants of New York what they are going to do about it.

I earnestly hope that the members of this Chamber are not going to answer by proposing to pass the plate around in every farm house and hamlet, in every mine and mill, and in the home of every wage earner, in order that each may sentimentally feel that they are contributing something to each star in the flag, while they would necessarily wear a stripe of servitude for every stripe in the flags which it is proposed to have fluttering in the breeze as emblems of freedom, liberty and equality. [Applause.]

REMARKS OF G. WALDO SMITH.

MR. SMITH.—I was an earnest advocate of free ships thirty years ago, and again in the convention held by the American Shipping and Commercial League some twenty years ago, at which General WHEELER, of Alabama, acted as Chairman; and I am still in favor of free ships and I would like to make a speech in favor of free ships now if it would do any good. But when all is said and done we come right back again to the words of Senator DEPEW: What can we get and what can we not get? Mr. DEPEW has been in Washington for many years and he knows the whole situation there, and he has put it in short, terse language that everybody can understand, and I can tell the story in his words much better than I can in my own; so I will just simply read what Mr. DEPEW said:

"We cannot, if we are to have a merchant marine built upon a substantial and permanent basis, ruin our shipyards by permitting foreign built ships to have an American register and carry the American flag. Because if we are to have an American merchant marine we must have shipyards, and I think Mr. NIXON has perfectly illustrated the fact that with the magnificent equipment which the foreign

shipyards have to-day and with the aid which directly and indirectly they get in many ways from their government our shipyards could not survive a competition of that kind. We are either a protective nation or we are not, and we have repeatedly by our votes in national elections, and especially in the last national election, affirmed by tremendous majorities that we are a protective nation, as far as encouraging manufacturers and developing our resources and the care of our workingmen are concerned."

ISIDOR STRAUS.—Mr. SMITH, will you allow me to interject one sentence here to elucidate that point?

Mr. SMITH.—Certainly.

Mr. STRAUS.—I have in my hand the report of the Commissioner of Navigation, in which he says:

"The admission of foreign built ships to American registry solely to engage in foreign trade has been earnestly opposed on the ground that it would weaken or destroy the American ship building industry, yet for years no ship has been built in the United States for foreign trade." [Applause.]

I thought that would answer Senator DEPEW's statement authoritatively.

Mr. SMITH.—I admit that to a certain extent; yet it does not affect the question of what we can get. Now, I want to read a sentence or two from a speech that Senator ROOT made at the banquet in November. He said:

"These two artificial conditions meet American shipping. We cannot meet them except by pursuing the same policy and by artificial equalization of conditions. The competition between American shipping and foreign shipping is not a competition between industry and thrift and skill; it is a competition between subsidized and unsubsidized shipping."

I believe the only way in which it is possible to find a remedy for the present conditions is by the bills that are now in the Committee of the Merchant Marine and Shipping that will soon be introduced by Mr. HUMPHREY, and I think the best thing for this body to do is earnestly and heartily endorse the movement which our President has advocated, and which will soon be before Congress.

I said in my first speech, in June, that when the commercial bodies of America wanted anything, and enough of them wanted it, and when they were willing to work for it, that they could get it; and when this great Chamber of Commerce of New York says, we want the restoration of the American shipping, we can get it if we only work for it.

REMARKS OF WILLIAM H. DOUGLAS.

Mr. DOUGLAS.—Just a word regarding Mr. RING's amendment. (Free ships.) This is the cry of wolf. It does not alarm the alien interest, and as far as possible without absolute trial it has been proven a fallacy and a snare advanced by those who are always stabbing in the back any possibility of American relief from their present burdens by crying, "if you cannot build the ships and sail them, buy them abroad."

A few years ago efforts were made to determine, as Mr. NIXON justly says, whether this would be done, or whether American owners to-day of foreign ships would place them under the flag if it could be done without cost, and the answer was "no." It is time to get rid of this fallacy or prove its truth.

If you will only couple with the entrance of free ships, foreign built under American registry, the fact that those ships shall not enter into the coastwise trade and shall not either then or hereafter have any privileges under any general subsidy bill which may be enacted by Congress for the upbuilding of the American commerce, there is no reason why we should not have free ships. We all know that that cry of the alien steamship owners is a false one; that if we had a law passed on those grounds there would not be 500,000 tons of free shipping brought into this country in ten years. That has been proved when we started a few years ago by inviting the Standard Oil Company and D. HOGAN & SON, and others who own foreign built steamships to come in, and asked their opinions, and they said, "We won't put those ships under the American flag."

Mr. NIXON is right in saying that six or seven millions of tons is necessary to carry a fair proportion of our own goods, and no one for a moment thinks that we would buy abroad even a small percentage of this tonnage.

Again, such ships if admitted to our flag would have their repairs done in American shipyards, thus helping to build up this industry, and would purchase their supplies here. It is well known that to-day alien ship owners, who dominate our ports, do not buy a coil of rope, a can of tar, or any other article, and make no repairs here unless they are forced by necessity to do so, as stated by Mr. SMITH. We should not allow Congress to shirk its duties and responsibilities, and if we do not cover the ground thoroughly I fear they will do so, as in the past.

As to why we have not had legislation, it is not necessary to go into this question at length, but I personally believe that if the leaders in the House of Representatives during the last ten years, including the Speaker, had not been opposed absolutely to legislation, we would have had it. Senator ROOT and Senator DEFEW both give no absolute statement as to the best law to cover the entire question, but indirectly and by inference we have the right to assume that they both favor subsidy.

Practically speaking, and casting aside theories and coming down to what can be done, it seems as if this is really the only absolute way to accomplish what we wish and avoid trouble abroad. Other nations have universally adopted the system, and therefore cannot criticise us. If we took up other methods they could not only criticise, but retaliate. It is said that about fifty millions of dollars is paid out now by the great nations to protect their shipping. This, however, is likely conservative, as many things are done which the public never hears about, especially by Germany and England, and a much larger amount can be safely probably named. Ten millions of dollars yearly for ten years would give us established lines to the countries where we need them, and present an opening for our merchants under a general subsidy plan to build and operate steam and sail vessels. It is said that we pay out probably forty or fifty millions of profit each year to others for carrying our freight. This again is too conservative as if we consider what we would gain in the way of repair expenses, merchandise of all kinds purchased, and extra trade, etc., if we owned our own shipping, it is probably safe to say we lose eighty to one hundred millions. What company or corporation knowing they could spend ten millions and make eighty or one hundred millions each year would hesitate to put out in the way of expenditure the ten millions? Therefore, why should the United States Government not to be as astute and wise, and for the benefit of the American people spend ten millions to save them, which could be done, eighty to one hundred millions, and why should we squabble and fight over the question of whether we call it subsidy, subvention or anything else so long as we accomplish what we require.

Mr. NIXON is right when he says that the first cost is not of vast importance, and he is again right when he states that what our shipyards must do is to standardize the building of different classes of vessels.

Given the proper encouragement our merchants and companies, would enter the shipping trade and within five years I have no doubt we could build ships in our yards as cheaply as other nations but we must turn out a vast quantity of one class and type of ship, say like the ocean tramp, in one yard, the same as is done elsewhere.

Our government when we gave the right to other nations to enter our ports with their shipping on equal footing with ourselves never contemplated that this meant the permanent establishment of alien lines or the absolute monopoly of our carrying business. The intention was only to give their ships the right to come and go in a general sense, without penalties attached. The trusts we are now decrying are really the only interests at present who receive any benefit from the status which exists. They are able to do this by owning a few ships or threatening to do so, and thus force the alien lines, to prevent their merchandise going in the vessels owned, or by chartered vessels, to carry their goods at absolute cost by the alien line or even at a loss, while other smaller shippers have to pay the bill. Senator DEPEW is justly angered at the voting of immense sums for battleships, as against the neglect of Congress to vote one-tenth of such amount a year for

the American merchant marine so necessary, as he properly states, for the protection of the very interest we are so anxious now to build up, that is, our navy.

If England and Germany should (which let us hope will never happen) go to war, what would become of American commerce under our present laws? Their ships would be largely withdrawn, as even during the small war a few years ago in South Africa some of the fine ocean liners owned by English interests were taken away. Under such conditions it would not be possible for us to export one-tenth part of our products now going abroad, and this country would lose more money in one year than we would lose in a disastrous war ourselves in five years.

Again, if it was possible for them to combine against us or should they desire to do so and withdraw their ships they could so cripple our nation that they could almost bankrupt us in a short time. As has been said, however, by the others in this discussion, it is impossible to cover the ground without taking up more time than you would like to give, and therefore I shall not bring into this statement fifty other arguments to prove our necessities, and to emphasize the absolute justice of our demands and the wisdom that they shall be conceded by Congress.

No other nation would tolerate permanent alien lines being established at all their ports carrying their goods to the countries of the world to its own citizens' absolute exclusion. Why do we allow it? There must be some reason. It is time true Americans and honest advocates of the upbuilding of our merchant marine in the Chamber of Commerce should rouse themselves and speak with determination and effectiveness on this subject, no longer allowing certain interests to cloud the issue, prevent action or pass resolutions which all who have studied the question realize will be of no value or benefit.

Mr. PAGE.—I rise to a point of order—or, rather, a point of information. In the event that Mr. RING's amendment passes, as it seems possible that it will, are we to have an opportunity of voting on the main question?

THE PRESIDENT.—The question then will be upon the motion as amended.

Mr. PAGE.—Then there will be an opportunity of voting on the motion as amended?

THE PRESIDENT.—Yes; the main question as amended.

Mr. STRAUS.—Can we not separate the two?

THE PRESIDENT.—No, sir.

Mr. STRAUS.—Mr. RING does not make it clear, and I think it is

of great importance that it should be made clear. His amendment is that ships under American registry bought abroad should not be admitted into the coastwise trade; that it is only intended for foreign trade. I think with this explanation a great many will be in favor of it that would not otherwise be in favor of it.

THE PRESIDENT.—Gentlemen, are you ready for the question? The question is on the amendment offered by Mr. RING. Those in favor of the amendment will say aye; those opposed no.

It seems to be carried, it is carried. [Applause.]

GUSTAV H. SCHWAB.—May I ask to be recorded as not voting?

THE PRESIDENT.—Yes, the gentleman will be so recorded.

The question is now upon the main question as amended. Those in favor will say aye; those opposed no.

It seems to be lost, it is lost.

The Chamber then adjourned.

Monthly Meeting, Thursday, January 6, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, January 6, 1910, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

GUSTAV H. SCHWAB, }
JACOB H. SCHIFF, } *Vice-Presidents.*

SERENO S. PRATT, *Secretary.*

And two hundred and two other members.

The minutes of the regular meeting, held December 2, 1909, and of the special meeting of December 16th, were read and approved:

REPORTS OF STANDING COMMITTEES.

A. BARTON HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
HERBERT BARBER,	WELDING RING,	PAUL F. GERHARD.
SEELYE BENEDICT,	THOMAS R. BALL,	CECIL F. SHALLCROSS.
WILLIAM G. BROADWAY,	J. H. COWPERTHWAIT,	RALPH L. CUTTER.
THOMAS A. BUCKNER,	DARWIN P. KINGSLEY,	GEORGE W. PERKINS.
JAY F. CARLISLE,	LEMUEL C. BENEDICT,	J. HENRY TOWNSEND.
NELSON S. CLARK,	GEORGE MCNEIR,	HENRY T. SLOANE.
JAMES B. CLEWS,	HENRY CLEWS,	VALENTINE P. SNYDER.
WILLIAM E. CORRY,	HENRY C. FRICK,	S. L. SCHOONMAKER.
JAMES A. FARRELL,	WELDING RING,	FREDERIC W. LINCOLN.
JOHN FARSON, Jr.,	GATES W. MCGARRAH,	WILLIAM KNIGHT.
HENRY S. GLAZIER,	KALMAN HAAS,	ELIAS A. DE LIMA.
FRANK L. GRANT,	ROBERT M. GALLAWAY,	ALEX. J. HEMPHILL.
JOSEPH B. GREENHUT,	JACOB H. SCHIFF,	HENRY MORGENTHAU.
JOHN H. HANAN,	WILLIAM BARBOUR,	GEORGE T. WILSON.
DANIEL V. B. HEGEMAN,	ROBERT B. WOODWARD,	CARLL H. DE SILVER.
RICHARD HIRSCH,	WILLIAM SKINNER,	DARWIN R. ALDRIDGE.
CHARLES SHERMAN HOYT,	COLGATE HOYT,	JOHN A. STEWART.
COLGATE HOYT, Jr.,	COLGATE HOYT,	JOHN A. STEWART.
REID A. KATHAN,	W. JENKS MERRITT,	GEORGE T. WILSON.
EDWARD C. M. KEMP,	GEORGE W. KEMP,	LEROY CLARK.
JOHN W. NIX,	JOHN A. KUNKEL,	CHARLES H. IMHOFF.
DAVID W. O'NEIL,	ALEXANDER WALKER,	WILLIAM C. DUNCAN.
FRANK SCHAFER,	WILLIAM O. ALLISON,	JAMES G. CANNON.
OTTO A. SCHREIBER,	WILLIAM H. PORTER,	JAMES G. CANNON.
WILLIAM N. SHAW,	WILLIAM H. PORTER,	JAMES G. CANNON.
THEO. F. WHITMARSH,	SAMUEL S. CONOVER,	HAMPDEN E. TENER, Jr.

FOR NON-RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
JAMES S. KUHN,	JAMES G. CANNON,	J. EDWARD SIMMONS.
Pittsburgh, Pa.		
JOHN B. THAYER,	EDWARD J. BERWIND,	JOHN I. WATERBURY.
Philadelphia, Pa.		

FRANK W. JESUP and CHARLES T. GWYNNE were appointed tellers, and a ballot being taken, the candidates named were declared elected.

ROBERT E. PEARY.

Mr. HEPBURN.—For more than three hundred years the quest of the North Pole has engaged the attention and commanded the interest of the world. Very many men, brave, hardy, explorers of scientific attainments, have organized expeditions and essayed to accomplish that result. The sufferings and the hardships and the human tragedies that have accompanied those expeditions are now matters of history.

Within the last year that great achievement has been accomplished. ROBERT E. PEARY, an American citizen, has devoted twenty-three years of the better portion of his life to the accomplishment of that great result, now so happily crowned with success. Seven expeditions he organized which did not reach the pole, and yet they were very far from failures. He studied the geography of that vast region, he circumsledged Greenland and proved its insular character; he studied the flora and fauna and the problem of food supplies, animals and climatic conditions generally. Not by the sweat of his brow but rather of brain, he mastered the elements and mastered the conditions, which could alone insure future success.

Confident in that knowledge and confident in himself he set about organizing the eighth expedition. I have heard gentlemen ask him, "What is the use, what possible utility can avail the discovery of the North Pole?" And, among other things, he replied—and the character of his reply shows his Americanism and his patriotism—"Sooner or later some one will reach the pole, and we want that man to be an American." That man was an American, and he bears a name that is blazoned forth with the names of so many heroic explorers who, in the past centuries, have achieved great results; and there will be carried at the head of the column the name of the heroic, the brave, the successful PEARY. As he stood upon the goal of his ambition, his first act was to plant the American flag, the flag that guards our homes, the flag that gives value to our property, the flag that preserves our liberty, the flag that commands our devotion; and though we understand the flag of commerce may not follow fast upon the discovery of this vast region, it detracts not one iota from the heroism of the man who achieved this result, or the importance of the event itself. The discovery of new countries and the exploration of countries already discovered has ever been and is to-day one of the most potent influences in broadening the field of commerce. It would therefore seem eminently proper that this Chamber, the most important commercial organization in the western world, should take some notice of this event, and therefore on behalf of the Executive Committee, I move you that ROBERT E. PEARY be elected an honorary member of this Chamber. [Applause.]

ANTON A. RAVEN.—Mr. President, after such a masterly presentation of the nomination of Commander PEARY, it seems hardly necessary for me to add anything in seconding the nomination.

As has been stated, it is often asked, "What is the use of the discovery of the North Pole? What does it mean? What does it carry with it?" It does indeed mean much to geographical knowledge. It carries with it that which future generations will regard as a great achievement of our age. We may not fully realize the importance of the exploit of Commander PEARY, but our children and our children's children will wonder at the intrepid feat performed by one of their countrymen in discovering what other valiant explorers failed to accomplish. When BARENTS discovered Spitzberghen in

1596, the same incredulity was expressed as to the utility of the discovery, yet magnificent results flowed from that discovery. Millions of money were added to the wealth of Europe, as well as in later times to this country. The capture of the cachalot or sperm whale was the beginning of an industry which quickened commercial activity and enterprise, besides bringing large returns to those engaged in such pursuits. It was the foundation of the wealth of our country. It will be the great pride of children in studying geography to know that the acme of our planet has been reached by an American.

In Westminster Abbey there is a small monument to Sir JOHN FRANKLIN which I have studied with great interest, and it has this inscription, the first part of which was written by Lord TENNYSON :

“Not here; the White North has thy bones, heroic sailor,
and thou art sailing on, sailing on, to that undiscovered country
from whose bourne no traveler returns.”

On the opposite side is inscribed :

“This tablet was erected by his widow, JANE, who after
sending many in search of him, herself departed to meet him in
the realms of Light.”

That inscription is an inspiration. It stimulated others, as it did Commander PEARY, to accomplish the great work he had in hand. While Sir JOHN FRANKLIN sacrificed himself in his zeal to benefit mankind, we are proud to say that Commander PEARY fortunately succeeded, and we may well add our tribute by making him an honorary member of this Chamber. [Applause.]

THE PRESIDENT.—Gentlemen, it is customary in this body when an honorary member is elected to elect him by a standing vote and not by ballot, as is our custom in the election of regular members. The question now before us is shall Commander PEARY be an honorary member of the oldest and most distinguished body of mercantile men in this country—this Chamber of Commerce.

Every member rose to his feet, and Commander PEARY was declared elected an honorary member by a unanimous vote.

PORTS OF ENTRY FOR CHINESE.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, offered the following preamble and resolutions and moved their adoption :

Whereas, It is the intention of the Department of Commerce and Labor to transfer the examination of Chinese applicants for admission to the United States from the three ports of entry on our northern

border, namely, Portal, North Dakota, Richmond, Vermont, and Malone, New York, to Vancouver, British Columbia; and

Whereas, This change has aroused considerable feeling on the part of Chinese for whose convenience these three ports of entry on the Canadian border had been established; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York deplore the action taken by the Department of Commerce and Labor in rescinding the former action of the Department in accordance with which Chinese were given the right to enter at three northern border points in Canada in lieu of the entry at Vancouver, B. C., as injurious to the good understanding between the United States and the Chinese Empire and as placing obstructions upon the trade between the two countries; and be it further

Resolved, That the Chamber of Commerce of the State of New York urge the Department of Commerce and Labor to withdraw this proposed order; and be it further

Resolved, That copies of these resolutions be sent to the Honorable the Secretary of State and the Honorable the Secretary of Commerce and Labor.

(Signed)

GUSTAV H. SCHWAB,
E. H. OUTERBRIDGE,
GEO. FRED'K VIETOR,
GEO. GRAY WARD,
WILLIAM SLOANE,

} *Of the
Committee on
Foreign Commerce
and the
Revenue Laws.*

NEW YORK, December 30, 1909.

Mr. SCHWAB.—These preambles and resolutions are in line with the action taken by the Chamber on previous occasions. There has developed considerable feeling on the part of the Chinese Guilds in view of this proposed order changing the ports of entry at which Chinese have formerly not been allowed to enter—from Canada, coming from Vancouver. Not only Chinese Guilds have protested, but formal protest has been made to the authorities in Washington by the Chinese Minister.

I move the adoption of the resolutions.

The resolutions were adopted.

MERCANTILE ARBITRATION.

CHARLES L. BERNHEIMER.—Mr. President, I ask you and the Chamber to give me a few minutes to listen to some words on the subject of commercial courts of arbitration, and for that purpose I offer the following resolution :

“Resolved, That the Executive Committee be requested to investigate and report to this body at the earliest practicable moment what steps, if any, shall be taken to establish in this community a commercial tribunal under the auspices of this body or under the auspices of any other commercial body, to which business men may bring their usual and ordinary controversies for settlement.”

In view of the efforts now being made to decrease the law's delays, in view of the recent utterances of the President of the United States, in view of the resolutions under consideration by the Justices of the Supreme Court under date of August 9, 1909, and the report made on October 7th by the Committee of this Chamber to whom these resolutions were referred, I ask consideration for the following :

The recommendations of the justices recognize that actions in commercial cases require speedy determination if justice to the parties is to be done. It seems crude and uneconomical that all of the details of judicial procedure must be gone through for disposition of the ordinary commercial disputes. Honest differences may arise between reputable merchants which should not require the enormous expense of a salaried Justice of the Supreme Court, a salaried stenographer, twelve busy jurors, and the waste of time involved in the attendance of witnesses at the court house. Such disputes should and can more promptly and more economically be disposed of by a tribunal of business men—a Commercial Court of Arbitration and Conciliation. Such a tribunal bearing the stamp of approval of a responsible commercial body like our Chamber, should be available not only to its own members, but to those having controversies with members, willing to submit such controversies to such a court for final disposition. Such courts exist in other lands and have been most successful, and in minor ways have for years existed in this country. I call attention especially to the Arbitration Court of the Boston Chamber of Commerce, recently established.

I believe that the business men of the community would respond to an appeal from such an organization as ours that commercial controversies be submitted to such a tribunal. At least this Chamber can furnish the opportunity to the business men of our community and test out whether or not a commercial tribunal, constituted of men enjoying the confidence of the business community, will receive its support.

There are already provisions in the Charter of this Chamber that furnish adequate basis for the institution of such a commercial tribunal under its auspices.

Concisely stated, this Chamber should, I believe, consider the above resolution favorably, because a Commercial Court of Arbitration will do what no other court can do as well in this particular sphere ; it

will vindicate and reconcile disputants, render justice in a modern and practical manner with a minimum expenditure of time, trouble and money, and yet it will in every way work hand in hand with the effort now being made by our Justices of the Supreme Court to find a remedy for the law's delays.

JAMES TALCOTT.—Mr. President, I am very glad to second the resolution that Mr. BERNHEIMER had brought up. I think it would be a favor to all of our merchants. We need courts of arbitration or equity. I hope this will be established.

The resolution was unanimously carried.

THE SHIPPING QUESTION.

WILLIAM H. DOUGLAS.—At the last special meeting of this Chamber to consider the rehabilitation of the American merchant marine, the Chamber voted down the resolution of the Special Committee that had been investigating the subject, and also the one amendment attached thereto. That vote, I think, has placed this Chamber in somewhat of a humiliating position before the country generally and before the State and City of New York.

I do not presume that the Chamber itself intended by that vote to put itself in a position which might be criticised, but it undoubtedly has done so. I think that a large number of the members of this Chamber are emphatically in favor of some action which may be taken justifiably to place the American flag again on the ocean. I don't think we should quarrel for a moment with those who have different views and different ideas as to the best method of carrying out this desire on the part of the American people; but I do think that it is time for every true American in this Chamber and throughout the country to awake to the danger which confronts us.

Men in this Chamber and numerous others have told me that the reason why we did not take action the other day was because we were specific, because we adopted or tried to adopt a resolution which did not commend itself to every one. I believe it is justifiable, therefore, to present a resolution to this Chamber which is merely general; which does not specify any ways or means by which we can accomplish the purpose so desirable; but simply to place ourselves on record as the Chamber of Commerce of the State of New York, in a city of the Western Hemisphere, where ninety per cent., almost, of the shipping interests of the world enter, so that our position will no longer be subject to criticism and all people may know how we stand. If this Chamber is opposed to restoring the American flag to the ocean I am willing to abide by the verdict of the majority and acquiesce in the decision. But in my judgment we are far from that position. I believe we are true Americans. I believe while we have differences of judgment we can all unite on a general plan, leaving it to Congress, in their judgment, to decide what that plan should be. The gentleman who spoke in regard to Commander PEARY

made some justifiably eulogistic remarks in reference to the American flag. We all know that the flag does not occupy the place it did seventy-five or eighty years ago in our deep-sea trade. I move the following resolution :

“Resolved, That the Chamber of Commerce of the State of New York assembled in conference at their monthly meeting on the 6th day of January, 1910, records itself as emphatically in favor of the rehabilitation of the American Merchant Marine.

“Further, that we strongly urge upon Congress the necessity to authorize by liberal provision the immediate establishment of American owned and managed combined mail and freight lines to our dependencies and the leading commercial countries of the world. Also, that we request such legislation shall be passed as will enable our citizens to build at home and successfully operate steam and sail vessels to engage in the deep-sea trade on an equal footing with other maritime powers.”

MR. TALCOTT.—I second the resolution and I hope, for our patriotism and the patriotism of the members and for many other reasons which I can give, it will be passed.

LEWIS NIXON.—Mr. President, I beg to second the resolution. I find in the Bulletin of the last meeting a statement which I would like to have corrected as giving the impression that I appealed from the decision of the Chair. I never do such a thing.

THE PRESIDENT.—You had a right to do so.

MR. NIXON.—I know that, but I simply asked for a rising vote, because it seemed to me, considering the great number we had here that day and the small number that seemed to vote on the resolution, as presented by me, that the result was such as to be indeterminate. There seemed to be about fifteen against me and ten for me. That is the reason that I feel justified in asking for a rising vote, simply to show that it was an indeterminate vote, and I do not want to be on record as having appealed from a decision which was eminently just and absolutely showed the tendency of the vote. I was undoubtedly beaten. But in this particular instance, since we have no specific way of helping the merchant marine, I think the resolution as presented is eminently practicable, and I hope it will meet with the endorsement of the body.

THE PRESIDENT.—I thank the gentleman for what he says. I do not think the Chair was in error when he said that the gentleman appealed from the decision of the Chair.

MR. NIXON.—I asked for a rising vote simply. I wanted to show that it was an indeterminate vote.

JACOB H. SCHIFF.—Mr. President, while I am quite certain that the members of the Chamber would be very willing to pass such a resolution as just offered, I wish to correct an impression that it gives, that this Chamber has taken no position on the question which was brought before it at the special meeting. I think even if it did vote down the resolution presented by the special committee it passed an amendment, and while the amendment fell with the original resolution, I think the Chamber declared itself very emphatically in favor of the amendment that ships under American registry bought abroad should be admitted to the American registry except as to the coast-wise trade. I believe that is a policy in favor of which the Chamber very emphatically declared itself, and I simply make this remark in order to check the impression that might go out that the Chamber had made no declaration. It has.

JOHN D. CRIMMINS.—Mr. President, it seems to me such an important resolution as this should not come before the meeting at this time. I think we are all in sympathy with the proposition contained in the resolution, but I do not think we are prepared to vote for it, so I think the resolution should be referred to the Committee on the Harbor and Shipping.

Mr. DOUGLAS.—Mr. President, unless it is within the right of the gentleman who has just spoken to make such statement, and ask a reference to that committee, I should like to object to its being so referred and ask the opinion of the Chamber on that point. It seems to be the custom here that everything that a man says for American shipping on the floor of this Chamber is referred to some committee and killed. I don't care whether we believe in American shipping or whether we don't; I don't care whether the gentleman is prepared to vote or whether he is not; he should be prepared to vote, because this subject has been discussed for twenty years. Now, what Mr. NIXON says is true, we did vote at that special meeting in favor of having free ships brought over here and placed under American registry if an American chose to buy them and bring them here; but just as soon as we did that we turned around and killed it by an adverse vote; and therefore, while he may say that this is an emphatic endorsement of the proposition, I say it was an emphatic non-endorsement of any proposition. I think the time has come when we should do one thing or another. There is nothing in the resolution I have offered which hurts a living man who believes we should restore the American flag to the ocean. If there is any man here that does not believe that, I say let him stand up and record his vote adversely on the resolution; and every man that does believe it, let him stand up and record himself in favor. If that resolution is referred to the committee it will be the death knell of the resolution.

A. FOSTER HIGGINS.—Mr. President, I want to repudiate in the most positive manner the statement which the gentleman has made

that our committee has reported against any action on the part of the United States by which the flag will be restored to the ocean. No such thought ever entered our minds. The whole proposition with relation to shipping is filled with difficulty, and any man who knows anything about it will admit that the difficulties have increased and are increasing daily. We have, in the first place, a shipping which is established, whether by the act of government or by individuals, it is not for me to say because I do not know; and that shipping is performing a wonderful work on the ocean. I am very sorry we are not the parties who are doing it; but this is not due to any inherent opposition; it is not due to any action on the part of anybody. We are business men. The first thing we look at when we look at these subjects is the business aspect. If there is a man in this room to-day who wants to put his money into shipping under the present status, I do not know. I know that no money is to be made in building ships and running them under the present conditions of the commerce of the United States, and of labor and of material and of the mode of constructing ships. It is a very complicated question. Now, the proposition of Mr. DOUGLAS is perfectly proper. I should be delighted to have it referred to Congress and I would like Congress to investigate every point connected with this question and report on it.

I want to see the flag restored to the ocean, and I want to see it done in a proper and business-like manner.

The motion to refer to the Committee on the Harbor and Shipping was put to a vote and lost.

Mr. SCHIFF.—I now renew my amendment that the Chamber reiterates the position that it has already taken that it is in favor of a change in our navigation laws which will permit the purchase of ships in the cheapest market and allow them to be operated on a basis to compete with foreign shipping but not with coastwise trade.

WELDING RING.—I second the amendment. I wish to say that most of the things in the motion now before the house I am thoroughly in accord with. I do not like the aspersions that the introducer of this motion has cast upon members of this Chamber. That resolution which was introduced in June last was referred to a committee and received very careful consideration. It was brought up at the meeting in October and discussed and debated at that time. Then a special meeting was assigned to it, and we had a long and earnest debate on it; and I think the gentlemen that voted in favor of the resolution in regard to free ships are just as good American citizens as the gentleman who offers the present resolution. [Applause.] I do not like to sit in this Chamber and have anyone asperse the motives of any other member of the Chamber. I feel that I have the right to vote as I please on any motion that comes up. I do not want any member of this Chamber to say I am not an American citizen, or do not want American ships simply because I don't go with his particular kind. I don't believe a government

subsidy is ever going to build up our merchant marine. That is why I moved an amendment to the original resolution introduced in June last, and which passed this Chamber. I think the gentlemen who passed it knew what they were doing, and I think they still entertain the same view.

Mr. DOUGLAS.—Mr. President, I think I have the right to occupy the floor a second to say that I was very careful in my remarks not to asperse any member in this Chamber. I have no quarrel and have no justification to criticise any man who has a plan by which he is desirous of having shipping restored. I think the substance of my remarks was practically that, and I stand by that. I wish to disclaim any such intention as that suggested by Mr. RING in my original remarks. I hold to the main proposition. Mr. SCHIFF now wants to incorporate something that he wants and Mr. RING wants to incorporate something that he wants. Don't let us incorporate anything in our resolution. Let us stick to simply one thing. We are in favor of the restoring of the American flag on the ocean and the establishment of mail combined with freight lines to run to our dependencies so that we can export our goods as citizens of the United States without having alien ships. It is for Congress to decide the way and the means. I don't propose to be criticised or to have it said that I aspersed any man in this Chamber, and I propose as a champion of American shipping to stand up for it and urge a proper resolution, and if the Chamber does the opposite I am perfectly agreeable to bow pleasantly to its verdict.

Mr. SCHIFF.—Mr. President, I am sorry to rise again, but the gentleman has said that we must not put ourselves in a ridiculous position, but we have at the last meeting of the Chamber declared ourselves very emphatically against ship subsidies and in favor of the policy of free ships, except as to coastwise trade. Mr. RING's amendment has been accepted by an overwhelming vote, and it only fell with the main resolution because the Chamber did not desire to plant itself upon the recommendation of ship subsidies. Now, Mr. DOUGLAS' resolution, if you will read the resolution carefully, will commit the Chamber to the recommendation of subsidizing ships, or the building of ships at home. That is just where we do not want to put ourselves, and we only move this amendment so that the Chamber should not be placed in a position where to-day it would declare a different policy than that adopted at its last special meeting at which this whole question was fully threshed out.

Mr. NIXON.—My opposition to that amendment was consistent from the fact that it means ultimately a subsidy paid to the ship whether they bought foreign or domestic ships. Mr. RING has not explained what he means by operating on the basis of a competing or foreign ship. A clear cut statement on the part of this Chamber that it is for the rehabilitation of American commerce, proceeding on proper lines, is as far as we can go without getting into questions

where we have honest differences of opinion as to the best way and the proper laws to be passed ; and therefore, on account of the fact that this amendment is so indeterminate I am strongly opposed to it, and wish to be on record as opposing it.

THE PRESIDENT.—The question is on the amendment offered by Mr. SCHIFF to the resolution presented by Mr. DOUGLAS. The Secretary will read.

THE SECRETARY.—Add to the resolution offered by Mr. DOUGLAS the following amendment :

“ Also a change in our navigation laws that will permit Americans to own foreign built ships, place them under the American flag and officer and operate them on a basis to compete with the shipping of other countries, except as to coastwise trade.”

The amendment was lost.

THE PRESIDENT.—The question is now on the resolution offered by Mr. DOUGLAS.

HOWARD C. SMITH.—Mr. President, it would appear to me that in view of the fact that at least some of the members think that the last part of the resolution commits the Chamber to a subsidy, I would move to amend the resolution by striking out the last paragraph and thereby merely commit the Chamber in favor of American shipping.

Mr. DOUGLAS accepted this amendment.

The Secretary then read the resolution as thus amended :

“ *Resolved*, That the Chamber of Commerce of the State of New York assembled in conference at their monthly meeting on the 6th day of January, 1910, records itself as in favor of the rehabilitation of the American merchant marine.”

This was unanimously adopted.

THE SPOKANE CASE.

THE PRESIDENT.—The Executive Committee has invited the Hon. NATHAN BIJUR, of the Supreme Court of the State, to address a few remarks to us to-day upon the Spokane case. That is a most important question, and there is not a merchant in the City of New York, I am sure, who has not an interest in it. He will not take up a great deal of your time, I am sure, but he has something to say to us of great importance.

ADDRESS OF JUDGE NATHAN BIJUR.

MR. PRESIDENT AND MEMBERS OF THE CHAMBER: The discussion of shipping is an excellent introduction to a discussion of the Spokane rate case, for at the bottom of the Spokane rate case lies the question of the extent to which ocean traffic shall influence railroad rates. To understand the case and its importance to us here in the East it is necessary to understand present conditions.

There are four important geographical zones to be borne in mind in studying this question. First, the Eastern seacoast, of which the type would be New York. Next the Middle West, of which the type is Chicago. Then the intermountain territory, the region covered by the Rocky Mountains, of which Spokane is an example; and finally the Pacific Coast, of which we may take Seattle as a type.

The rates by railroad from New York to Seattle, which is known as the transcontinental rate, naturally are affected very considerably by the ships traveling from New York to Seattle. Formerly they used to go around the Horn. Now the traffic is carried and broken at Panama and at the Isthmus of Tehautepec. On these routes the ocean rate is the important factor, and I need not tell you that a very profitable ocean rate would be less than one-half of what the railroad rate might amount to; consequently the transcontinental rate has in reality been reduced to one-half of what it would be if we did not have ocean competition.

Now the railroads—and I cannot enter into detail here—for reasons of their own, have extended to Chicago and the Middle West, indeed to all the territory east of the Missouri River the same transcontinental rate; in other words, the rate from New York to Seattle has been extended to all the territory east of the Missouri River. The rate to the Rocky Mountain territory is constructed in this way: The shippers have to pay the transcontinental rate, and the back haul. Suppose the rate from New York to Seattle were \$3; the same rate would obtain from Chicago and St. Louis and St. Paul to Seattle. Now, to reach Spokane, the railroad would theoretically take the freight to Seattle and haul it back to Spokane and add the local rate from Seattle to Spokane, which may be \$1.50. So that the rate from New York or Chicago to Seattle would be \$3, and the rate to Spokane \$4.50. You see how the ocean rate is the determining factor.

You must appreciate, as the Interstate Commerce Commission has frequently said, that by way of the ocean New York is nearer to Seattle in transportation units, in transportation facilities, than is Chicago to Seattle. Now you see the railroads have given Chicago the same rate that New York enjoys to Seattle. In other words they have extended it to the Middle West, putting it on a par with the Atlantic coast. From that has come all this trouble.

The place which is the center of all the present difficulty is called the Inland Empire, which has grown enormously. The country tributary to it has grown more than the city itself. The people there are what are known in the West as "boosters." They work hard for Spokane, and the rate to Spokane has been less than it would have been if con-

structed on a strictly logical principle. But Spokane has not been satisfied. There were three subjects of complaint, of which, however, two alone interest us. The first one is this: Spokane said to the railroads—and when I speak of the railroads I must be understood as meaning the three railroads of which are defendants in this case, the Northern Pacific, the Great Northern and the Union Pacific—Spokane said to the railroads, “You are hauling freight from the East to Seattle for \$3, yet you charge us \$4.50. Consequently you are carrying it further for less money, for we are 400 miles nearer the eastern terminus.”

To that the commission answered, as it has so frequently in similar cases, “The condition in Seattle is not the same as yours, because Seattle is on the ocean and you are not. You have to pay the back haul from Seattle to Spokane, even though the goods are not hauled back.” In other words, it reiterated the supremacy of the ocean in determining a low rate between the two sea-coasts.

Then Spokane complained that the rates in themselves were too high. This was decided in favor of Spokane. The commission took the distance from St. Paul to Spokane, which is 1512 miles, and tested the rate in comparison with the rates for similar distances elsewhere, and said, “The rates are too high,” and reduced the rates from St. Paul to Spokane below the rate then obtaining.

Now you see the complication that comes in from the blanket rate. While it might be true that the rate from St. Paul to Spokane was too high because the distance was only 1512 miles, the rate from New York to Spokane, which was the same as from St. Paul to Spokane, might not be too high measured by land mileage. Then comes the significant sentence in the decision of the commission. They said the rate from Chicago to Spokane may properly be 16½ per cent. higher than the rate from St. Paul to Spokane. Or, as we put it, after studying it, that was the point at which the commission for the first time “lifted that blanket.” You see the point is that until that time the rate to all the Pacific territory had virtually been the same from all parts of the territory east of the Missouri River. And here the commission in lowering the rate from St. Paul intimated that the rate from Chicago to Spokane might be 16½ per cent. more; intimated thereby that the rate from Boston and New York to Spokane should be higher than the rate from Chicago to Spokane.

Now when you remember that the blanket rate to that territory was originally and is yet, a favor to the Middle West, you can see, if we apply the reverse principle, the Middle West is to be favored both ways. It is to be given the same rate that New York has to Seattle and the surrounding territory when New York is nearer in terms of ocean haul; but when Chicago and St. Paul are nearer in land haul, New York is not to get the same rate, but New York is to pay a higher rate. In the language of the street, we get it “coming and going.”

It was in that emergency that the Eastern commercial bodies, including this Chamber, united in sending a representative, who I had the honor to be, to intervene in this case. You must understand that it

was rather late. The litigation had then been going on for fourteen or eighteen months, and the commission had virtually decided against the contention that we were bound to stand for, namely, that the blanket rate at least should obtain into Spokane. I shall not weary you with any legal argument that it is possible to make, but you will appreciate at once that it naturally flowed from the situation which I have just explained, and that that is the way it has been presented to the commission. Let me repeat it, because the situation is somewhat complicated, and you must always bear in mind the crucial fact that New York is "nearer" to Seattle than is Chicago to Seattle, or than is New York to Spokane, because the water rate which New York has to Seattle if it chooses to use it, by ships, would naturally be very much lower than the through railroad rate from New York to Spokane, or from Chicago to Seattle or even Chicago to Spokane. Now in all those cases where New York is nearer to western territory, as it is to Seattle and to the territory near Seattle, Chicago is accorded the same rate, then, whenever the commission may determine that Chicago is nearer to Pacific territory by land, New York ought to have the same rate, because if the blanket rate is fair into Seattle, as a favor to Chicago, then the blanket rate is equally fair into Spokane as a favor to New York.

Now, the legal value of that argument is not really at issue. Nobody knows how a judge is going to decide, sometimes not even the judge himself, and, of course, nobody can say what seven judges are going to decide, but I think we made some impression. The important fact is that this is the first time that the Eastern commercial interests have been seriously represented before the Interstate Commerce Commission. Had we had representatives when this case was first presented who would have gone through all the complicated steps and the intermediate decisions of which I have spoken, I doubt very much whether that slip would have occurred, and whether the ends of that "blanket" would ever have been lifted. Now, it is hard to repair damages. But the importance of our experience in respect to this decision lies in the resolution which I think the Eastern commercial bodies will take, that they will hereafter be actively represented in all rate litigations before the Interstate Commerce Commission.

It happens that there is another litigation progressing now in the Supreme Court of the United States, not quite so important, but nevertheless equally significant from the fact that the Middle West has advantages over the East, and attains them because it is awake while we are napping.

The Missouri River rate case is pending to-day. The significance of that is this: Rates, as they say in railroad parlance "break" at the Mississippi River. You can ship goods from New York to St. Louis at a certain rate. Bulk can be broken at St. Louis and the goods can be shipped from there to Kansas City or Denver at another rate. Suppose we call them each \$1. Now if bulk is not broken at St. Louis the rate is still \$2. Generally the through rate is cheaper than the sum of the locals. Along the Mississippi

River bulk can be broken and there is no additional charge for it. Kansas City merchants complain of that and the Interstate Commerce Commission lowered the rates from the East to Kansas City about seven cents. That decision was enjoined by the United States Court and an appeal has been taken to the United States Supreme Court. Our difficulty is this: A man in Buffalo cannot do what a man in St. Louis can do; he cannot buy goods in New York and break bulk and then ship them on at the same rate as the through rate. A man in New York cannot do it. He cannot get goods from Albany and Poughkeepsie and bring them to his warehouse and show them to the buyers from Kansas City without paying the local rate from Poughkeepsie and Albany to New York; and the rate from Poughkeepsie and Albany and New York say to Kansas City is always the same. The result is if you want to break bulk in Boston or New York you have to pay the local rate, ten or fifteen or twenty-five cents, before you can get the goods into your warehouse. Then you have to pay \$2. So that if you sell goods as a jobber to Kansas City the rate would be \$2.25 but if a St. Louis jobber wants to sell them he can bring them into and out of St. Louis for two dollars.

This is typical of the general condition in the Middle West, that they are constantly active in promoting their interests and the interests of their merchants and manufacturers in all these transportation questions, while we are not; and if our experience shall result in our having established here some committee or body which will be as active in caring for the transportation interests of the East as the various commercial bodies in the Middle West are in protecting their interests your intervention in the Spokane rate case will not have been in vain. [Applause.]

THE PRESIDENT [addressing Judge BIJUR.]—In behalf of the Chamber, it gives me great pleasure to extend to you their thanks for the very interesting statement you have made.

Gentlemen, before you leave the Chamber I want to inform you that we have taken up this matter of the Spokane case with aggressiveness, and I announce the appointment of the following committee:

CHARLES A. SCHIEREN, *Chairman*, HERMAN A. METZ, ALBERT PLAUT, JAMES A. SMITH and CALVIN TOMKINS.

The Chamber then adjourned.

Monthly Meeting, Thursday, February 3, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, February 3, 1910, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

GUSTAV H. SCHWAB, }
GEORGE F. SEWARD, } *Vice-Presidents.*

SERENO S. PRATT, *Secretary.*

And two hundred and forty-eight other members.

The minutes of the regular meeting held January 6th were, after amendment, approved.

SAMUEL W. FAIRCHILD on behalf of the Executive Committee reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
R. ROSS APPLETON,	J. EDWARD SIMMONS,	SERENO S. PRATT.
WALTER ST. J. BENEDICT,	SEELYE BENEDICT,	WILLIAM BERRI.
UNION N. BETHELL,	EDWIN T. HOLMES,	WALTER C. HUMSTONE.
CLINTON P. CASE,	FRANK W. WOOLWORTH,	ALFRED M. THORBURN.
WILLIAM A. DAY,	LEWIS NIXON,	LIONEL SUTRO.
EDWARD E. HALL,	FRANCIS S. BANGS,	ELBRIDGE G. SNOW.
ARTHUR ISELIN,	GEORGE F. VIETOR,	LINCOLN CROMWELL.
SAMUEL M. JARVIS,	WILLIAM G. MCADOO,	FRANKLIN P. DURYEA.
JOHN KIRKPATRICK,	JOHN J. SINCLAIR,	JOHN S. TILNEY.
PHILIP W. KOPPER, Jr.,	EDWIN S. SCHENCK,	FREDERICK B. SCHENCK.
ALFRED KROWER,	WILLIAM I. ROSENFELD,	FRANCIS R. SIMMONS.
FRANCIS G. LANDON,	DALLAS B. PRATT,	S. VERNON MANN.
EDSON S. LOTT,	J. EDWARD SIMMONS,	GEORGE F. SEWARD.
EMORY S. LYON,	WILLIAM H. PORTER,	JAMES G. CANNON.
CARSON C. PECK,	WILLIAM W. OWENS, Jr.,	ALFRED M. THORBURN.
CHARLES E. SAMPSON,	LOWELL LINCOLN,	THOMAS H. HUBBARD.
JOHN H. SELMES,	ALEX. P. W. KINNAN,	EDGAR H. LAING.
PETROS P. TATANIS,	ELIAS A. DE LIMA,	WILLIAM I. ROSENFELD.
JAMES GUYON TIMOLAT,	ELIAS A. DE LIMA,	GUSTAVUS D. S. TRASK.
CHAS. A. TROWBRIDGE,	FRANCIS S. BANGS,	ELBRIDGE G. SNOW.
JAMES WILKINSON,	JOHN J. SINCLAIR,	J. HULL BROWNING.

HOWARD C. SMITH and CHARLES T. GWYNNE, being appointed tellers, a ballot was taken and the gentlemen named were elected members of the Chamber.

CORPORATION TAX LAW.

Mr. FAIRCHILD on behalf of the Executive Committee reported the following preamble and resolutions, and moved their adoption :

Whereas, Paragraph 6 of the Corporation Tax Law provides that the returns made by corporations under the operation of the law shall be placed on file in Washington and shall be public documents ; and

Whereas, Such publicity will expose corporations to sensational attacks and will disclose many features regarding their accounts and concerns that will greatly injure their business ; and

Whereas, The government is amply protected by the provision that the statements made of any return must be sworn to, with a privilege to inspect the books of any corporation if the government suspects that an improper return has been made, coupled with severe penalties against false oaths ; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York strongly urge upon Congress the immediate repeal of Paragraph 6 of the Corporation Tax Law ; and be it further

Resolved, That copies of these preambles and resolutions be transmitted to the President of the United States Senate, the Speaker of the House of Representatives, the members of the United States Senate, and the members of the House of Representatives.

The preamble and resolutions were unanimously adopted.

PILOT COMMISSIONERS.

Mr. FAIRCHILD for the same committee also offered the following resolution and moved its adoption :

Resolved, That a special meeting of the Chamber of Commerce be held on Thursday, March 3rd next, at fifteen minutes past twelve o'clock, P. M., to elect a Commissioner of Pilots, to serve for two years from that date, in place of VERNON H. BROWN, whose term of office will expire.

This resolution was carried.

Mr. FAIRCHILD reported he had been instructed by the Executive Committee to nominate VERNON H. BROWN and recommend his election as Commissioner of Pilots to succeed himself.

DIPLOMATIC REORGANIZATION.

GUSTAV H. SCHWAB, Chairman of the Committee on Foreign Commerce and the Revenue Laws, presented the following preamble and resolutions and moved their adoption :

Whereas, The Bill H. R. 17270, introduced in the House of Representatives by Mr. WILEY, entitled "A Bill to provide for the Reorganization of the Diplomatic Service of the United States," proposes to place permanently on the statute books the regulations governing the diplomatic service and the appointments of secretaries of embassies and legations in the diplomatic service, issued by the President on November 26th last ; and

Whereas, These regulations tend to promote the efficiency of the diplomatic service of the United States ; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York heartily endorse the provisions of this Bill and urge its early passage ; and be it further

Resolved, That copies of these preambles and resolutions be transmitted to the Speaker and the members of the House of Representatives.

(Signed)	GUSTAV H. SCHWAB, E. H. OUTERBRIDGE, THOMAS A. PHELAN, GEORGE GRAY WARD,	}	<i>Of the Committee on Foreign Commerce and the Revenue Laws.</i>
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NEW YORK, *January 26, 1910.*

The preamble and resolutions were unanimously carried.

IMPROVEMENT OF TERMINAL FACILITIES.

Mr. SCHWAB, on behalf of the same committee, also reported as follows :

To the Chamber of Commerce :

"In pursuance of the authority given to your Committee on Foreign Commerce and the Revenue Laws acting as a Committee on Terminal Facilities the following commercial organizations of this city have been requested by your committee to appoint three members

of each organization as delegates to be associated with your committee in the investigation of the question of the terminal facilities of this port :

- The New York Produce Exchange.
- The New York Board of Trade and Transportation.
- The Maritime Association of the Port of New York.
- The Merchants' Association of New York.

The New York Produce Exchange have appointed as such delegates Messrs. HENRY B. HEBERT, EMIL L. BOAS and WELDING RING.

The New York Board of Trade and Transportation have appointed as their delegates on the committee Messrs. E. S. A. DE LIMA, FRED. B. DALZELL and J. SHERLOCK DAVIS.

The Maritime Association of the Port of New York have appointed as their members on the committee Messrs. C. H. CALLAGHAN, WILLIAM SIMMONS and CHARLES R. NORMAN.

The Merchants' Association of New York have appointed on the committee Messrs. WALTER C. KERR, E. H. OUTERBRIDGE and EDWIN H. SAYRE.

Mr. SCHWAB made the following statement on behalf of his committee :

PORTS OF ENTRY FOR CHINESE.

At the last meeting of the Chamber resolutions were submitted by the Committee relative to the closing of the Canadian ports of entry for Chinese, and these resolutions were sent to the Secretary of Commerce and Labor and also to the Secretary of State. The following replies have been received, addressed to the Secretary of the Chamber of Commerce, which I should like to read for the information of the Chamber :

DEPARTMENT OF STATE.

WASHINGTON, *January 18, 1910.*

*The Secretary, the Chamber of Commerce of the State of New York,
New York City.*

SIR: I beg to acknowledge the receipt of your letter of the 8th instant, enclosing an attested copy of resolutions passed by the Chamber of Commerce of the State of New York on January 6th, which resolutions refer to the proposed transfer of the examination of Chinese applicants for admission to the United States from the three ports of entry on our northern border to Vancouver, British Columbia.

In reply I beg to say that the Department of Commerce and Labor has in frequent communications to this Department explained this matter very fully, and in a way that would, it is believed, allay any fears your Chamber might have that the proposed change is in any manner prejudicial to the commercial interests of China and the United States. This Department, moreover, is well satisfied that the decision of the Secretary of Commerce and Labor in this matter is in the interests of efficient and economical administration, and that the practical results will in the aggregate redound to the benefit of the Chinese affected, of all classes but particularly of the privileged classes,—merchants, teachers, students and travelers.

In this connection it may be of interest to you to know that the Canadian Pacific Railway Company has made arrangements whereby its Chinese passengers will be brought across Canada and reshipped at Halifax for Boston, one of the ports of entry for Chinese named in the statute. This arrangement will be, it is thought, highly preferable to the plan which has for several years been followed of examining Chinese at the ports of the land boundary.

This Department wishes to assure the Chamber of Commerce that neither it nor any other organization can have more deeply at heart than has the Department of State the desirability of keeping our relations with China unruffled by disagreeable incidents. The sincere efforts of this Government to make the administration of the immigration laws on broad lines of public policy entirely consistent with the commercial interests of the country must be apparent to the Chamber of Commerce.

I am, sir, your obedient servant, for

MR. KNOX.

(Signed) ALVEY A. ADEE,
Second Assistant Secretary.

DEPARTMENT OF COMMERCE AND LABOR.

WASHINGTON, *January 13, 1910.*

SERENO S. PRATT, Esq.,

*Secretary of the Chamber of Commerce of the State of New York,
New York, N. Y.*

DEAR SIR: I beg to acknowledge the receipt of your letter of the 8th instant, with which you transmitted attested copy of resolutions passed by the Chamber of Commerce of the State of New York at its meeting on January 6th, and which relate to the proposal of this Department to transfer from the Canadian border ports of entry for Chinese to Vancouver, B. C., the examination of all Chinese coming from the Orient through Canada to the United States.

Careful consideration was given every feature of this subject before the Department's conclusion was reached, and I am confident that the new arrangement, had it been put into effect as contemplated, would have operated to the advantage, rather than disadvantage, of all persons concerned, including Chinese of the class entitled by law

to enter the United States. The Canadian Pacific Railway Company, however, has refused to accede to an amendment of the agreement between such Company and the Commissioner-General of Immigration having the transfer in view, and has stated that it prefers to bring its Chinese passengers to United States seaports of entry for persons of that race (including Boston and possibly New York City.) It has therefore been necessary to issue an order closing the land border ports, effective February 1st. The Canadian Pacific Company claims that its action in this regard is based upon conferences with various commercial bodies of the eastern section of the United States.

Respectfully,

(Signed) CHARLES NAGEL,
Secretary.

PROPOSED TRANSFER OF HYDROGRAPHIC CHARTS.

Mr. SCHWAB.—The committee have nothing further to offer, but if I may be permitted to do so I should like to present a resolution and ask its consideration by the Chamber as it is of some importance:

Whereas, An effort is now being made in Congress to transfer the publication of the Ocean Pilot Charts from the Hydrographic Office of the Navy Department to the Weather Bureau of the Department of Agriculture; and

Whereas, The preparation of the pilot charts is of the greatest possible importance to mariners and seafaring men in the navigation of their vessels; and

Whereas, The Navy Department is specially fitted by their technical and professional education for the preparation of such pilot charts; now, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York emphatically protests against the proposed transfer of the publication of the pilot charts from the Hydrographic Office of the Navy Department to the Weather Bureau of the Department of Agriculture; and be it further

Resolved, That the Committee on the Harbor and Shipping be requested to take steps to make this protest known to Congress and to give utterance to the sentiments of the Chamber in the matter.

The preamble and resolutions were unanimously adopted.

REPORT OF COMMITTEE ON THE HARBOR AND SHIPPING.

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, made the following report and moved its adoption:

To the Chamber of Commerce:

The Committee on the Harbor and Shipping begs to report that in-

formation has been placed before it calling its attention to the shoaling of the channel through Pollock Rip Slue over Nantucket Shoals, stating that where the chart shows 27 feet of water steamers drawing only 18 feet have struck, and it is further stated to your committee that this shoaling has arisen as a result of the blowing up of the steamer "Horatio Hall" and various other wrecks, whereby pieces of these wrecks have drifted in the channel and caused sand to pile up on them—for which reason the channel should be at once dredged and cleared of these obstructions. We are further advised that the Boston Chamber of Commerce and the Maritime Exchange have taken up the matter, and the committee recommends that the Secretary of the Chamber be instructed to communicate with the Secretary of War at Washington and urge him, on behalf of the Chamber, to have this dredging done at an early date.

The committee further reports that it is advised that for some time past the United States vessels "Des Moines," "Tacoma" and "Eagle," have been surveying the eastern coast of Central America, but that the work has been temporarily interrupted owing to the revolution in Nicaragua, but will be probably resumed shortly; when these surveys are completed it will be necessary that some appropriation be made for the printing of the charts so that the merchant marine plying between United States ports and Central American ports can avail of the information. This requires an appropriation and the committee recommends that the Secretary of the Chamber be instructed to communicate with the Secretary of Commerce and Labor in Washington and urge upon him the necessity of procuring such an appropriation so that these charts may be printed without delay.

The committee further reports that it has been advised of a joint resolution introduced in the Senate by Mr. DEPEW which has been approved by the Maritime Association of the Port of New York, providing for a more efficient prosecution of the work of the Coast and Geodetic Survey, being S. J. Res. 67 January 18, 1910. This resolution empowers the President to convene a joint board of officers and civilians to examine into the existing conditions in the vessel, field and office force of the Coast Survey Service, and report to the President what changes are necessary to create an efficient and economical organization, and the committee recommends that the Secretary of the Chamber be instructed to write to the Secretary of Commerce and Labor advising him of the approval by this Chamber of said resolution, provided the Secretary of Commerce and Labor approves of it.

A. FOSTER HIGGINS,
CHESTER B. LAWRENCE,
WILLIAM COVERLY,
MCDUGALL HAWKES,
PHILIP A. S. FRANKLIN,
EBEN E. OLCOTT,

*Of the
Committee on the
Harbor and
Shipping.*

NEW YORK, January 28, 1910.

The report was adopted.

LOCAL ASSESSMENTS FOR RAPID TRANSIT EXTENSIONS.

HOWARD C. SMITH, from the Special Committee on Rapid Transit, in the absence of its chairman, E. H. OUTERBRIDGE, reported the following preamble and resolutions :

“Whereas, A committee of the Public Service Commission of the First District, under the date of January 28, 1910, has reported favorably on a certain route in Brooklyn known as the “Livonia Avenue Route;” and

Whereas, The owners of property along this route to the extent of more than 52 per cent. have by a written document signified their consent and approval of the building of said extension by local assessment on property affected, thus demonstrating the practicability of the principle of local assessment under proper safeguards, as recommended by your committee for consideration in its report to this Chamber on March 2, 1909; and

Whereas, The principle of paying for construction by local assessment permits of the making of operating contracts which would be extremely favorable to the city; and

Whereas, For the purposes of general equity in the various boroughs this principle of local assessment should be universally applied to all further developments of subway extensions in outlying districts;

Resolved, That this Chamber does heartily approve of the report of the committee of the Public Service Commission, as above referred to, and endorses the principle of local assessments for the extension of rapid transit systems into the less densely populated districts;

Resolved, further, That with the advantages of this local assessment principle now established this Chamber recommend to the Public Service Commission and the Board of Estimate and Apportionment that in all further extensions of rapid transit systems into less densely populated districts it adhere to the system of local assessment as now provided for in the law, and that the construction of subways into such districts at the city's expense would be disadvantageous to the city's interests, unfair to property owners in districts which have submitted to the assessment, and destructive of a principle of great value and service in solving the complicated problems of subway extensions.

(Signed)	E. H. OUTERBRIDGE, HOWARD C. SMITH, PAUL M. WARBURG, CLARENCE H. KELSEY,	} <i>Of the Special Committee on Rapid Transit.</i>

NEW YORK, February 3, 1910.

Mr. SMITH.—This report is signed by the committee, and as the hour is growing late, I will not attempt to speak on these resolutions unless there is some opposition manifested to them. The committee believe that it is a matter of very grave importance in the development of rapid transit, and they are distinctly and heartily in favor of it.

UNIFORM STATE LAWS.

In the absence of GEORGE B. CORTELYOU, the Secretary read the following report from the delegation to the Conference on Uniform State Laws:

To the Chamber of Commerce:

The conference on uniform state laws was held in Washington on January 17th, 18th and 19th, under the auspices of the National Civic Federation.

Of the delegates appointed by the President of the Chamber of Commerce of the State of New York to attend this conference two were able to be present.

Mr. GEORGE F. SEWARD, of the delegation, although unable to attend because of pressing business engagements in New York, prepared a paper in regard to the need of a better system of law as respects the organization and work of insurance companies. This was read to the conference and became a part of its proceedings. Mr. SEWARD's paper included a draft of an insurance law for the District of Columbia, which would serve as a model for the various states.

As a representative of the Chamber, I was appointed a member of the Committee on Resolutions and attended its deliberations.

The conference was largely attended by delegates representing every section of the country. Addresses were delivered by the President of the United States and by Senator ROOT, Ex-Judge PARKER, Ex-Mayor Low and other speakers of national reputation. While recognizing the necessity for diversity of state legislation as regards purely local affairs all of the addresses emphasized the need of uniformity as regards all those subjects of state legislation, the effect of which is felt beyond state boundaries. Many papers were read by representatives of special interests, which now suffer from diversity of laws in the different states. A noteworthy contribution was thus made to the whole subject and the educational value of the conference in instructing public opinion as to the need of uniformity of law will unquestionably be very great. It was for this educational effect that the conference was especially convened. While it was not intended that it should act as a legislative body for the adoption of drafts of particular bills, yet the work which has been so faithfully performed during the past twenty years by the commissions of uniform legislation appointed by the different states came before the conference for special consideration and this called for the review of the particular bills which they have prepared. So much has already

been accomplished by these commissioners under rather unfavorable conditions and with inadequate support that the conference, naturally, gave the weight of its support to their work.

It is noteworthy, therefore, that the result of the conference was not only a statement of broad principles but something specific, and that it was able to emphasize the need of uniform legislation by pointing to particular measures, having that end in view, namely: The negotiable instrument act, the warehouse receipts act, the sales act, the bill of lading act, the uniform divorce act, which are already drafted and partly enacted into law. The conference was thus able to present to the Governors of the different states, in session at Washington at the very time of the meeting of this conference, certain specific recommendations.

The resolutions adopted, a copy of which accompanies this report, give an idea of the scope of necessary uniformity in state laws. They cover, among other subjects, the reform of legal procedure, pure food and drugs, the practice of medicine, vital statistics, compensation for industrial accidents, conservation of forests, regulation of water power, taxation, uniform insurance code, execution and probate of wills, child labor and governmental accounting.

A note accompanying the list of resolutions passed says that "neither the states nor the organizations represented at the conference are committed to the action of the conference."

Therefore, while the Chamber by appointing delegates to the conference has given expression of its sympathy with the movement for uniformity of state laws it is not committed to any of the measures which were approved by the conference.

Respectfully submitted.

(Signed) GEORGE B. CORTELYOU,
Acting Chairman of Delegation.

NEW YORK, *February 1, 1910.*

The report was accepted and approved.

MODEL INSURANCE LAW.

GEORGE F. SEWARD.—Among the matters which the Civic Federation dealt with at the meeting in Washington was that of insurance. There was presented there by me, as one of the delegates from the Chamber, a model law drafted by a committee some years ago of which I was chairman; a model law intended to be passed if possible in the District of Columbia, which now has no adequate law on the subject, and in the hope that if Congress should provide a fair and just law for the District of Columbia, it might become a model for similar laws to be passed in the states. I might say that in some states the insurance laws are in such shape that no ordinary man can master them without a great deal of study, and, I think I may say, they contain provisions that are exceedingly harsh and unjust upon insurance companies.

While presenting that model law I took occasion, in the paper which I now hold in my hand, to say that long experience in working over insurance matters in legislative bodies had satisfied me that there is no tendency whatever toward uniformity in legislation in the different legislative bodies, but that all the while under whatever pressure or for whatever reason, here or there, the laws of the states are being made more diverse.

This whole question I need not discuss at any length. It seems to me that any one who presents a paper on behalf of the Chamber or who acts as a delegate from the Chamber ought at least to bring what he has done here and ask that it be referred to a proper committee, so that if such committee thinks it worth while they may endorse his views, or if they see fit they may reject them. Therefore, I simply offer this paper and ask that it be referred to the Committee on Insurance.

Mr. SEWARD's paper was so referred.

DIFFERENTIAL RAILROAD RATES.

CHARLES A. SCHIEREN.—I beg leave to call the attention of the members of the Chamber to the danger of confronting the commerce of this city. Differentials of various kinds are constantly made by railroads against this port, especially railroads terminating and connecting with the port of New York. This has been practiced for many years and New York has lost greatly in her commerce. Several years ago, Governor BLACK realized the danger, and appointed a commission authorized by the Legislature to investigate the cause of the loss of the trade of this city and state. That commission made a thorough investigation not only in this state and city, but all cities bordering on the Great Western Lakes. In its report it warned the merchants of this city of the immense improvements made by rival ports for handling merchandise and drawing commerce to their cities. Canada was completing her modern and well-equipped canals and has been rewarded by a large increase in commerce in obtaining and handling the grain from the Great Lakes to the great detriment of the port of New York. The old Erie Canal could not compete with these modern improvements; largely through the result of the investigation of that commission measures were taken to enlarge and deepen our canals to meet the modern demands. We hope that within a few years the new Erie Canal system will be finished and provide for the port of New York facilities to compete with the Western water-borne trade.

The question of the protection of the commerce of the city against discriminating railroad rates is closely allied to the question of the improvement of our harbor facilities, and as our committee is taking up the railroad rate situation, so far as it affects New York, it is with intense satisfaction that I learn of the appointment by this Chamber of a joint committee representing the leading commercial bodies to consider the allied question of port facilities.

At last our merchants are becoming aroused to the danger which confronts our commerce in this city. The New York Journal of Commerce of January 28th, in an editorial, it seems to me, puts the situation clearly.

"The time has come," it says, "to give serious consideration to the policy of increasing the facilities and lightening the burdens of the commerce of New York. The reputation of being 'the most expensive port in the world'—and perhaps it might be added 'the least accommodating'—will not encourage traffic to come here, but will help to divert it to the rivals that are continually holding out inducements. The capacity of the waterfront about this port is almost unlimited, and even that on the two sides of Manhattan is far from developed and utilized to the best advantage. It is time for commercial organizations and public authorities to get together and consider what needs to be done in modifying the policy of the past and counteracting the tendency of commerce to drift away from New York or to fail to expand along its harbor with a normal vitality. The Maritime Association, which seems to be fully awake to the need of the situation, is preparing to call a conference of all concerned, or those who should be concerned, to give proper attention to the matter. The effort should result in a thorough and thoughtful consideration and the adoption for the future of the policy best adapted for maintaining all the commercial supremacy that fairly belongs to this great seaport."

I cannot add anything more convincing than the above quotation. I hope that all of our commercial associations in this city will make an effort to counteract the tendency of commerce to drift away from us.

The Special Committee on Railroad Rates from New York to the Interior begs leave to present the following resolution :

Whereas, The Trunk Line Association has asked the commercial organizations in the leading Atlantic coast cities to assist it in the solution of the problem of differential rates on import business applying from Boston and Newport News ; and

Whereas, This request opens the door for effective consideration by the commercial interests of New York of the whole subject of differentials, both export and import, which form an unjust and injurious discrimination against the commerce of this city, in regard to which the Chamber has repeatedly raised its voice in protest ; and

Whereas, Other cities are organizing for the protection of their interests in this matter ; therefore, be it

Resolved, That the Special Committee on Railroad Rates from New York to the Interior be authorized to select three of its number to represent the Chamber, subject to the limitations of its by-laws, in a joint committee of commercial organizations of New York, with the object of defending the commerce of the port against this obnoxious

discrimination so antagonistic to the spirit of that provision of the federal constitution which declares that "no preference shall be given by any regulation of commerce or revenue to the ports of one state over those of another."

Respectfully submitted.

(Signed)

CHARLES A. SCHIEREN,
HERMAN A. METZ,
JAMES A. SMITH,
ALBERT PLAUT,
CALVIN TOMKINS,

*Special Committee
on Railroad
Rates from New
York to the Interior.*

NEW YORK, *January 31, 1910.*

The preamble and resolutions were adopted.

THE PARIS FLOOD.

THE PRESIDENT.—Gentlemen, during the last week a great affliction has overtaken France and especially the City of Paris. There has been for many years as you all know a very cordial and friendly relationship between the United States and France. Therefore, during this great calamity, while it was at its height, your President took the liberty, which he thought you would undoubtedly accord him, of expressing a word of sympathy for the French people, and in your behalf sent this cablegram :

" January 27, 1910.

*" To the Chamber of Commerce,
Paris, France.*

" The New York Chamber of Commerce, with keen appreciation of the lasting friendship of France for the United States, extends to the French people through you its deep sympathy at this time of dire disaster from flood.

(Signed) J. EDWARD SIMMONS,
President."

In reply to that came the following cablegram :

PARIS, FRANCE, *January 28, 1910.*

*" The Chamber of Commerce,
New York:*

" The sentiment of sympathy from the Chamber of Commerce of New York goes direct to the hearts of all Frenchmen. The Chamber of Commerce of Paris is very appreciative of your manifestation of friendship, and thanks you most sincerely.

(Signed) KESSLER, *President."*

Does the Chamber approve of the action of its President? [Applause.] Those in favor will say aye ; opposed, no.

(The President's action was unanimously approved.)

These two cablegrams will be made a part of the record of this meeting.

The Chamber then adjourned.

Special Meeting, Thursday, March 3, 1910.

A special meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, March 3, 1910, at a quarter past twelve o'clock, P. M., pursuant to the following resolution adopted by the Chamber at its meeting on February 3d last :

Resolved, That a special meeting of the Chamber of Commerce be held on Thursday, March 3d next, at fifteen minutes past twelve o'clock, P. M., to elect a Commissioner of Pilots, to serve for two years from that date, in place of VERNON H. BROWN, whose term of office will expire.

PRESENT.

J. EDWARD SIMMONS, *President.*

CHARLES T. GWYNNE, *Assistant Secretary.*

And twenty-six other members of the Chamber.

The President stated that in accordance with the law of the state it was necessary to call a special meeting to elect a Commissioner of Pilots, and that the Executive Committee had nominated Mr. VERNON H. BROWN for re-election.

The Assistant Secretary was appointed teller and a vote being taken, the President announced that twenty-six votes had been cast, all for the candidate named.

The President thereupon declared VERNON H. BROWN to have been unanimously re-elected to serve for two years, pursuant to Chapter 467, Section 2 of the Laws of the State of New York, passed June 28, 1853.

The Chamber then adjourned.

Monthly Meeting, Thursday, March 3, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, March 3, 1910, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

SERENO S. PRATT, *Secretary.*

And two hundred and seven other members of the Chamber.

The minutes of the regular meeting, held Thursday, February 3d, were read and approved.

A. BARTON HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election :

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
KNIGHT D. CHENEY,	HART B. BRUNDRETT,	WILLIAM T. EVANS.
SAMUEL S. CHILDS,	OSCAR SCHERER,	CHARLES A. SCHIEREN.
LEWIS L. CLARKE,	FORREST H. PARKER,	JOHN A. HANCE.
WILLIAM G. COOKE,	JAMES G. CANNON,	ALBERT H. WIGGIN.
ANDREW E. FOYÉ,	JAMES TALCOTT,	SERENO S. PRATT.
WILLIAM H. GIBSON,	WILLIAM MCCARROLL,	CHARLES H. PATRICK.
JAMES LORIMER GRAHAM,	W. JENKS MERRITT,	WILLIAM D. MURPHY.
OGDEN MILLS REID,	LAWRENCE L. GILLESPIE,	WILLIAM R. STEWART.
PHILIP SAWYER,	WILLIAM G. CONKLIN,	JAMES G. CANNON.
HEINRICH SCHNIEWIND,	BERNHARD GREEFF,	LOUIS F. DOMMERICH.
SETH E. THOMAS, Jr.,	SETH E. THOMAS,	J. EDWARD SIMMONS.
WILLIAM G. WILLCOX,	ROBERT C. OGDEN,	SETH LOW.

FOR NON-RESIDENT MEMBER.

	<i>Nominated by</i>	<i>Seconded by</i>
WILLIAM GRISCOM COXE,	JAMES H. WILSON,	SERENO S. PRATT.
Wilmington, Delaware.		

FRANK W. JESUP and CHARLES T. GWYNNE were appointed tellers and a ballot being taken, these candidates were duly elected members of the Chamber.

COURT OF ARBITRATION.

Mr. HEPBURN.—Mr. President, at a recent meeting of the Chamber, resolutions were adopted and submitted to the Executive Committee, having in mind the restoration of the Court of Arbitration that formerly existed in this Chamber, either as it existed at that time, or in some amended form. In order that the subject may have full consideration and be properly brought before the Chamber with all the antecedent and necessary facts to enable the members thoroughly to understand the question, the Executive Committee proposes the following resolution and moves its adoption :

Resolved, That the President of the Chamber be instructed to appoint a special committee of five members to consider and report whether there is a need of re-establishing in the Chamber a court or committee of arbitration and if so, to suggest a feasible plan for such arbitration.

The resolution was unanimously adopted.

RECEPTION OF ROBERT E. PEARY.

Mr. HEPBURN.—Mr. President, this Chamber recently honored itself by electing as an honorary member of the Chamber the very distinguished gentleman who has accomplished one of the greatest feats of the ages in the discovery of the North Pole. [Applause.] I have in my hand a very graceful letter of acknowledgment, expressing his appreciation of the honor, which it was my purpose to read, but inasmuch as the gentleman is present, we will let the letter go upon the files, presuming that he can speak for himself. [Applause.]

THE PRESIDENT.—After the Executive Committee presented its report at the January meeting of the Chamber, recommending in the highest terms the election of Commander PEARY as an honorary member of this Chamber, and after Mr. HEPBURN made that beautiful speech to which we all listened with so much approval, and after his nomination representing his committee was so admirably seconded by a member of the Executive Committee and the Chairman of the Committee on Insurance, Mr. RAVEN, nothing is left for your President except that he esteems it a great honor and a great privilege to say that the Chamber of Commerce commends in the most emphatic way in its power the splendid achievement of Commander PEARY, whom I have now the honor to present to this body as one of its honorary members. [Applause.]

REMARKS OF COMMANDER ROBERT E. PEARY.

COMMANDER PEARY.—Mr. President and Gentlemen of the Chamber of Commerce, it is a distinct pleasure to me to have this opportunity to tell you personally how much I and my friends appreciate the signal honor which you have conferred upon me in electing me an honorary member of this great organization. Knowing, as I do something of the history and the aims of this body, knowing something of what it stands for, knowing personally some of its members, and knowing others by reputation, I speak entirely within bounds when I say that I and my friends regard this honor which you have conferred upon me as the highest civic honor that can come to me. [Applause.]

And, gentlemen, I very gladly recognize and welcome in that tribute which you have paid to me your delicate and characteristic tribute to the one who was so intimately associated with you and who was the heart and soul of this North Pole work, your predecessor, Mr. President, MORRIS K. JESUP. [Applause.]

It seems, gentlemen, like a far cry from the New York Chamber of Commerce to the North Pole. To many the association would seem a most distinct antithesis, and yet many of you are aware that this North Polar work had its origin, its inception, its initiative, in the commercial support and enterprise of Great Britain in her efforts to find a Northwest passage to the wealth of the Indies, a passage other than the Southern ones which were all controlled by Portugal. More than that, too, as I have already indicated, the New York Chamber of Commerce is particularly associated with this work in the fact that the first president of the Peary Arctic Club which has brought the attainment of the Pole to a successful issue, and has added it as an everlasting trophy for the United States, the man who founded it and was the first president of the club, was your president for years, MORRIS K. JESUP; and in this organization to-day are General THOMAS H. HUBBARD, the present president of that club, A. A. RAVEN, and HENRY PARISH, the old guard who stood shoulder to shoulder with Mr. JESUP; and later when he left us they, together with others of your members, Mr. CANNON, Mr. BRIDGMAN, Mr. COLGATE, took up the fight and carried it to its ultimate finish.

This is no time, gentlemen, for anything in the nature of a recital of the experiences of this last expedition which attained the North Pole, but perhaps just a word or two, in the briefest synopsis of it. Before I undertake that—it will only be a matter of three or four minutes, gentlemen—let me bring home to you the fact that this work of endeavoring to discover the North Pole has been going on almost four hundred years. It was in 1557 that Great Britain sent out the first recorded expedition in search of the North Pole, and from that time on for two hundred and seventy-five years, Great Britain held the record of farthest north, pushing the reading slowly up by a magnificent line of hardy navigators, until in 1882 the record came to this country. In 1884 Norway went to the front, carrying the point to 84.14, and later Great Britain carried the reading to 86.84.

Six years later on the record came back to this country with 87.6; and so matters stood until a year ago last spring when the last North Polar expedition of the Peary Arctic Club was being fitted out. The object which that club had placed before itself was the attainment of the North Pole for the prestige and honor of this country; and the work naturally divided itself into two parts, first, the construction, supplying and navigating of a supply ship to within striking distance, and secondly, the projection of a sledge party across the ice of the polar sea to the pole itself. And through that whole problem was the negotiation of that 430 miles of icy chaos lying between Cape Columbia and the pole itself.

As you know, the object was attained, and it was attained, gentlemen, not because I, or the members of my party were any better than hundreds of other men who had gone North with the same object in view and had come back unsuccessful or had left their bones up there. It was because owing to the faith and the loyalty of our friends here at home, many of them members of your organization,—faith which furnished continually the sinews of war that enabled us to keep at it,—that at last we were enabled to concentrate on that work the inestimable experience of years, the ability to profit in each successive expedition from the failures of previous ones. It is absolute truth to say that the fundamental keynote of success in our last expedition of the Peary Arctic Club was experience, not luck, not courage, not endurance. Could those have won, the pole would have been won long ago.

Now, just a word more as to the meaning of the pole now that it is won. For many years some of the best men of the best nations of the world had been struggling for it. It had come to be regarded as an international trophy, and in its final discovery is written the final chapter of the great earth stories of the Western Hemisphere which began with the discovery of the new world by Columbus. It means, perhaps, something more than that. It means the inevitable victory of patience, persistence, experience, over all obstacles, and it means to cap the climax and the finish, the closing of the book on four hundred years of history.

And, finally, gentlemen, the meaning of this discovery of the Pole on the 6th of April, 1909, by the last expedition of the Peary Arctic Club means that that splendid frozen jewel of the north, the North Pole, for which through these centuries men of every civilized nation have struggled and suffered and died, is won at last and is to be worn forever by the Stars and Stripes. [Applause.]

Now that the North Pole has been won and the Stars and Stripes placed there, it might seem an appropriate thing for this organization, identified as it was with that feat already accomplished, also to show interest and be identified with the efforts to reach the South Pole, and in the interest of national morale and prestige place the Stars and Stripes at the southern end of the axis as well as the north. I thank you for your attention. [Applause.]

THE PRESIDENT.—I am sure that I echo the approval, the enjoy-

ment and the honor which we have all had in listening to these words from the hero of the day, Commander PEARY. [Applause.]

The letter received from Commander PEARY accepting honorary membership in the Chamber was as follows :

“ THE OAKLAND,”

WASHINGTON, D. C., *February 16, 1910.*

DEAR SIR: I am very deeply sensible of the exceptional honor conferred upon me in being elected an honorary member of the Chamber of Commerce of the State of New York for distinguished services in the discovery of the North Pole.

Knowing as I do the composition of the Chamber of Commerce, I regard this action by it as among the highest civic honors that it is possible for me to receive.

I and mine will always prize the Chamber's parchment as a certificate of honor.

Kindly express to the members of the Chamber of Commerce, and particularly to President SIMMONS and to Mr. HEPBURN and Mr. RAVEN, my sincerest thanks for their flattering and unanimous action.

Faithfully,

(Signed) R. E. PEARY, U. S. N.

Secretary SERENO S. PRATT,

*Chamber of Commerce of the State of New York,
New York City.*

SPECIAL COMMITTEE ON ARBITRATION.

The President announced as the special committee to consider and report whether there is a need of re-establishing in the Chamber a tribunal of arbitration, JAMES TALCOTT, HENRY HENTZ, CHARLES L. BERNHEIMER, FRANK H. PARTRIDGE and FRANK A. FERRIS.

GOVERNMENTAL REGULATION OF WATER LINES.

SAMUEL W. FAIRCHILD, Chairman of the Committee on Internal Trade and Improvements, reported the following preamble and resolution and moved their adoption :

Whereas, The proposed amendments to the Interstate Commerce Act include a clause which would give an increased power over the coastwise and river lines to the Interstate Commerce Commission, and

Whereas, This increased power while intended to enable the Com-

mission to exercise a more complete regulation of railroad rates in the public interest, would injuriously restrict the liberty of the water lines which are already subject to extensive governmental regulation and which are subject to natural conditions differing entirely from those of water carriers, and

Whereas, The coastwise shipping is about all that is left of the American merchant marine, and

Whereas, The leading water lines have united in proposing to Congress another amendment which in their opinion would serve the reasonable purposes of governmental regulation of railroad rates and at the same time relieve the water lines from unreasonable restrictions, therefore, be it

Resolved, That the Chamber of Commerce of the State of New York urges upon Congress to give heed to the protest of the coastwise and river lines and to take no action that will impose unreasonable and injurious restrictions upon them.

SAMUEL W. FAIRCHILD,	) <i>Of the Committee on</i>	
STUYVESANT FISH,		<i>Internal Trade</i>
WILLIAM HULL WICKHAM,		<i>and Improvements.</i>

NEW YORK, *March 1, 1910.*

The resolution was adopted.

TABLET OF THE BUILDING.

THE PRESIDENT.—Gentlemen, most of you, I presume all of you, know that had it not been for the strenuous efforts of my able and amiable and genial predecessor, Mr. JESUP, it would have been a long time, perhaps, before we would have had a permanent home. I have therefore prepared the following preamble and resolution which I shall ask some one to offer after I have read them to you :

Whereas, The erection of this building by the Chamber of Commerce was one of the notable events in the history of the City of New York ; and

Whereas, The building was dedicated November 11, 1902, in the presence of the President of the United States, ambassadors from other countries and representatives of leading foreign chambers, with an oration by Ex-President GROVER CLEVELAND ; and

Whereas, The building with its stately architecture, its beautiful Hall, and its noble collection of portraits, stands for the highest ideals of commercial life ; therefore, be it

Resolved, That the Executive Committee be instructed to have prepared and placed on the wall of the entrance hall an artistic bronze tablet which shall commemorate the inception of the building by ALEXANDER E. ORR, and its completion and dedication during the Presidency of MORRIS K. JESUP.

The preamble and resolution being duly moved and seconded were unanimously adopted.

TRANSPORTATION OF MATERIAL FOR PANAMA CANAL.

EDGAR F. LUCKENBACH offered the following preamble and resolution and moved their reference to the Committee on the Harbor and Shipping :

Whereas, Senator FRYE has introduced in the United States Senate a bill amending the laws relating to navigation so as to provide

“ That in any contract hereafter made, transportation by sea of material and equipment from the United States for use in the construction of the Panama Canal shall be restricted to vessels owned by the United States or by the Panama Railroad Company, or to vessels of the United States chartered by the United States or by the Panama Railroad Company, or to vessels of the United States tendered by the lowest responsible bidder, if any be tendered, unless the President shall in any case deem such bids or tenders to be extortionate or unreasonable ;” and

Whereas, This provision which would be of great advantage to the American shipping and shipbuilding interests, is similar in principle to the law passed in 1906 for the benefit of American manufacturers and merchants who, under its operation, now supply all the equipment and supplies for the canal when tenders are not extortionate or unreasonable ; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves of the FRYE bill and urges its adoption by Congress.

The preamble and resolution were referred to the Committee on the Harbor and Shipping.

The Chamber then adjourned.

Monthly Meeting, Thursday, April 7, 1910.

A regular monthly meeting of the Chamber of Commerce was held in the Hall of the Chamber, Thursday, April 7, 1910, at half-past twelve o'clock, P. M.

PRESENT.

J. EDWARD SIMMONS, *President.*

GEORGE F. SEWARD, *Vice-President.*

SERENO S. PRATT, *Secretary.*

And three hundred and twenty-six other members.

Mayor WILLIAM J. GAYNOR, who was escorted to the Chamber by R. A. C. SMITH, occupied a seat to the right of the President.

GEORGE DIETRICH, President of the Rochester Chamber of Commerce, was also present as an invited guest.

The minutes of the special meeting, held March 3d, and of the regular monthly meeting, held the same day, were read and approved:

A. BARTON HEPBURN, Chairman of the Executive Committee, reported the following named candidates for membership and recommended their election:

FOR RESIDENT MEMBERS.

	<i>Nominated by</i>	<i>Seconded by</i>
JAMES BARBER,	CHARLES D. BARRY,	WELDING RING.
RICHARD I. BREWSTER,	WILLIAM H. PORTER,	JAMES G. CANNON.
ANSON W. BURCHARD,	WILLIAM C. DEMOREST,	CHARLES A. COFFIN.
JOHN V. COCKCROFT,	FREDERIC C. WAGNER,	EDWARD HOLBROOK.
JOHN J. COONEY,	MARSHALL S. DRIGGS,	FREDERICK B. SCHENCK.
JOHN C. MCCALL,	MARSHALL S. DRIGGS,	DARWIN P. KINGSLEY.
JOHN W. PLATTEN,	CHARLES H. IMHOFF,	LEWIS L. CLARKE.
ALEXANDER D. SEYMOUR,	MARSHALL S. DRIGGS,	A. BARTON HEPBURN.
HENRY K. S. WILLIAMS,	R. A. C. SMITH,	GEORGE T. WILSON.

GARDINER D. MATTHEWS and CHARLES T. GWYNNE, having been appointed tellers, a ballot was taken and these gentlemen were elected members.

Mr. HEPBURN on behalf of the Committee also reported the following members as a committee to Nominate Officers and Members of

the Standing Committees of the Chamber for election at the annual meeting to be held on the 5th of May next, pursuant to Article IX. of the By-Laws, and they were elected :

CORNELIUS N. BLISS,	CARLL H. DE SILVER,
JOHN CLAFLIN,	JOHN J. SINCLAIR,
ALEXANDER E. ORR,	AUGUSTUS D. JUILLIARD,
ALGERNON S. FRISSELL.	

RESOURCES AND CREDIT OF NEW YORK CITY.*

JAMES G. CANNON, Chairman of the Committee on Finance and Currency, presented the following report and moved its adoption :

To the Chamber of Commerce :

Since the act of municipal consolidation went into effect in 1898, the City of New York has grown far beyond the realization of its own citizens, and even of those who have taken part in its government or been prominent in one or the other of its vast metropolitan activities.

Ignorance of what the city has become, and of the rapid rate of its expansion, is at the root of much lack of civic patriotism and of much lack of adequate planning for the future.

No comprehensive exhibit of the financial, commercial, political and domestic activities of the City of New York exists. In this respect we are far behind London, the County Council of which issues annually a volume of Greater London statistics. The issue for the year 1908-1909 comprises 524 pages, and is in every essential an admirable exhibit of the life of that great urban population. Every student of municipal problems, every citizen intent upon some improvement in civic conditions can go to that volume and find something upon which to base conclusions.

But in order to prepare even a partial summary of the greatness of New York, your committee, believing that it could perform at this time no better service for the credit, the commerce and the administration of this city than to present such an exhibit of its various activities as could be obtained, has been obliged to make a difficult and laborious search of many records, and call to its aid the help of a number of federal, state and municipal officials, as well as the heads of commercial and financial corporations.

From Honorable E. DANA DURAND it obtained the advance proofs of the special report by the Bureau of the Census of the statistics of cities having a population of over 30,000 inhabitants. But this report, voluminous and valuable as it is, covers conditions existing in 1907 and its statistics are confined to governmental activities.

Later statistics for this city covering the year 1909, and embracing the work of a number of its municipal departments were obtained from the Comptroller, Honorable WILLIAM A. PRENDERGAST.

Statistics of finance and commerce were obtained from the records of the federal government and from other sources; while in some cases comparisons with other great cities have been made possible from these records and from reports issued by these cities. Liberal use, in making comparisons, has been made of the London statistics referred to, and of the valuable report of the Chicago Harbor Commission and of the report of the London Traffic Branch of the Board of Trade.

Basing its statements upon statistics thus obtained and comparisons thus drawn, your committee begs to present the following impressive exhibit of the greatness of New York:

THE GREATNESS OF NEW YORK.

Area.—The City of New York, the oldest incorporated of the 158 largest cities of the country has the largest area of any city in the United States, covering 326½ square miles as compared with 190½ in Chicago and 129½ in Philadelphia. New York has however less than one-half the area of the metropolitan and city police districts of that aggregation of population known as Greater London. The land area of New York comprises 209,218 acres.

The most important part—from the commercial standpoint—is the Borough of Manhattan, 21.93 square miles in extent, this consisting of the Island of Manhattan most advantageously situated between the Hudson or North River where it flows into the New York Harbor and the channel connecting with the Long Island Sound. From the Battery northward to the city line there is a distance of 15½ miles. From the Battery southeast to Coney Island there is a distance in a direct line of about 10 miles. The distance to the extreme eastern limit of Queens Borough is about 17 miles. It is about 19 miles from the Battery south to the lower end of Staten Island. Although very irregular in shape the city is in extreme dimensions about 35 miles long by 17 wide. What is known as the "Port of New York" has a total water front on rivers, bay, sound and ocean of 444 miles, equal to the distance between this city and Roanoke, Virginia.

Streets.—The streets of New York have a mileage of nearly 3,740 which is exactly the distance between New York and London. There are 1905 miles of paved streets which, if placed in a connected line, would reach from New York to Amarillo, Texas. The sheet and block asphalt paved streets aggregate 805 miles, equal to the distance between New York and Detroit. There are also 643 miles of macadam streets. The paved streets of New York in 1907 amounted in square yards to 20 per cent. of the area of all the paved streets in all the cities of the United States having more than 300,000 inhabitants. In that year over 40 per cent. of the paved streets of New York were asphalted to over 21 per cent. in Chicago.

Population.—The City of New York has a population estimated in 1909 to be 4,564,792. A Federal Census is to be taken this year.

The Federal Census of 1900 showed a population of 3,437,202, so that New York has, in nine years, added about 125,000 inhabitants every year. In other words its annual increase is equal to a city of about the size of Tacoma, Wash., or Fall River, Mass., and it is growing faster than either London, Paris or any American city. Taking as a basis of comparison the census figures of 1900 and the official estimates for 1908, New York gained over 29 per cent. in eight years; a rate of gain slightly in excess of that of Chicago, and largely in excess of Philadelphia, St. Louis, Boston, Baltimore and Pittsburg, and of 14 other cities of the United States having over 200,000 inhabitants.

New York is so big that if divided up it could make three cities of the size of Chicago, Philadelphia and Pittsburg.

Boston, Baltimore, Cleveland, Buffalo, San Francisco, Cincinnati, Detroit, Milwaukee, New Orleans, and Washington are all large and splendid cities with many metropolitan activities, and yet New York in population is equal to the aggregate of them all.

Berlin and Vienna combined would not make a New York. St. Louis could be added to Greater Paris and still not equal New York. Greater London the colossus of cities is however big enough to contain both New York and Chicago. Barring London however New York has no equal as a metropolitan city.

Moreover it is the greatest municipality in the world under one central governing authority. The Mayor of New York is the head of a municipality of 4,564,792 while London's 7,537,196 inhabitants for 1910 as officially estimated are subject to many different political divisions, there being many distinct municipal bodies. The city of London proper, of which the Lord Mayor is the head, has only 17,132 inhabitants. In a district around New York, with the Battery as the center comprising 680 square miles, nearly equal to the 692 square miles of Greater London, and taking in 92 cities and towns outside the territorial limits of New York and reaching to Summit, N. J., there was in 1905 a population of 5,265,060, and in the same district to-day there is probably a population in excess of 6,000,000, or not much more than a million less than that of Greater London.

Of the 1,125,142 passengers arriving in the United States from foreign countries in 1908, 843,597 landed at New York, or about 75 per cent. of the whole. In 1909, 741,414 alien immigrants and 157,864 alien cabin passengers were admitted at the port of New York.

New York shows a more rapid increase in population in the last eighteen years than any other of the big ports, and this growth is commensurate with its increase in traffic. (See report of Chicago Harbor Commission.) The number of children of school age (between 5 and 18 years) in New York is 1,047,012, more than all the inhabitants of St. Louis and Buffalo combined.

Of the population as computed in the census of 1900, 37 per cent. or 1,270,000 were foreign born, making it perhaps the most cosmopolitan city in the world.

The Harbor.—The Harbor of New York is one of the largest and best in the world, and one of the very few which can be easily and cheaply adapted to the increasing size of ocean steamers and the enormous growth of international commerce. There are only three or four ports in the world that can receive boats of the size of the *Mauretania*. (Report of Chicago Harbor Commission.)

The ship channels are dredged to a depth of 40 feet from the city line on the North River to the deep water of the Atlantic Ocean.

Of the 44½ miles of water front, 145½ are in Manhattan and Bronx Boroughs and 56 miles are in actual commercial use, while the undeveloped areas make the capacity of the port adequate to maintain, through many years to come a constant growth in commercial activities.

Of the piers on the water front, 350,000 feet are owned by the city from which it derived a revenue of \$3,552,069 in 1909, in addition to \$303,484 from leases for ferry purposes. The piers owned by private interests measure 1,220,000 feet.

There are 840 wood piers and 2 stone piers.

The city's jurisdiction in general extends to the pierhead line established by the United States government.

Improvement of Harbor.—The congressional appropriations for the improvement of the New York harbor from 1886 to 1907 inclusive (from report of Chicago Harbor Commission) amounted to \$9,529,360. *Per capita* of population this amount is, with the exception of Chicago, the smallest made by Congress for any of the ports of the United States. A comparison on the basis of traffic would undoubtedly show that the harbor of New York has been the cheapest in the country to develop and maintain.

The Port.—The port of New York covers a district larger than the political limits of the City of New York. It cannot be defined definitely by law, but the customs collection district of New York includes Hudson and Bergen Counties in New Jersey for entry and many places along the Hudson River and Long Island Sound as points of delivery. In fact from the commercial standpoint there is, as has already been indicated, a large and well populated and industrially important territory, within an hour to two hours railroad ride of the city which is a part of New York as a great metropolis, as is much of the area which is now considered as a part of the city of London.

Commerce.—The report of the Commissioner of Corporations on transportation by water (1900) says:

“New York is by far the most important center of water-borne commerce in the United States.”

The report of the Chicago Harbor Commission (1909) says:

“New York has her network of railways just as Chicago has, but

has also her marvelous ocean traffic which Chicago may some day have but has not yet achieved."

And again :

" New York where freight opportunities are at present at the very apex of advantage."

The commission reported that the value of goods in foreign commerce at New York was \$1,311,000,000 as compared with \$1,220,000,000 in London, \$1,300,000,000 in Liverpool and \$1,303,000,000 in Hamburg.

A comparison based upon statistics given by United States authorities shows that New York is now in number of net registered tons of shipping entered in the foreign trade the greatest port in the world, having increased 56.4 per cent. from 1898 to 1908, passing London during that time. A comparison on this basis is not altogether fair because the rules of registry differ somewhat in different countries, but New York suffers most by the comparison because it has a coasting trade which causes a coast trade comparable to that of all Europe, and that does not figure in the total, while in Europe owing to the small size of the countries nearly all shipping entering a port is counted in the foreign trade. But even so New York stands first as a port in vessel tonnage in the foreign trade.

In 1909 there were 10,759 shipping arrivals at New York of which 4,501 were in the foreign trade and 6,258 in the coastwise trade.

Foreign Trade.—Of the total foreign commerce of the United States in the fiscal year 1909 the share of New York was 47.41 per cent., or nearly one-half. Over 57 per cent. of all the imports and nearly 40 per cent. of all the exports of the country pass through New York. More than 73 per cent. of all the sugar, 70 per cent. of all the coffee, 83 per cent. of all the manufactures of cotton, 90 per cent. of the silk manufactures, 80 per cent. of all the wool manufactures, 93 per cent. of all the precious stones, 57 per cent. of all the leaf tobacco and 90 per cent. of all the furs brought into the country enter at New York. Seventy-two per cent. of all the agricultural implements, 28 per cent. of all the wheat, 42 per cent. of all the hams and bacon, 62 per cent. of all the illuminating oil, 76 per cent. of all the copper, 68 per cent. of all the machinery, and 50 per cent. of all the leather exported from the country leaves at the port of New York.

The total value of New York's foreign commerce in 1909 was \$1,521,966,090.

Domestic Trade.—As New York carries on nearly one-half of the country's foreign commerce it is fair to assume that its share of the domestic commerce is fully as large and this assumption is confirmed

by the fact that of the total bank clearings of the United States 62 per cent. are at New York. Even allowing a considerable margin for speculative transactions, these clearings indicate an immense aggregate of actual distribution of products far in excess of that of any other American city.

The New York Commerce Commission reported that in 1899 the domestic water-borne commerce of New York was valued at \$7,000,000,000 and was increasing at the rate of 5 per cent. a year, which would seem a very moderate estimate inasmuch as the traffic of the country is doubling every ten years. But even on this basis the total value of the domestic water-borne traffic of the port would now be considerably over \$10,500,000,000; and this total does not include a large aggregate of freight handled by the railroads, not figuring in the harbor traffic. This total alone amounts to considerably over one-third of the estimated inland trade of the United States. The census report of 1906 estimated the water-borne traffic, including foreign trade of the port at 113,969,355 tons.

Manufactures.—New York is not only the greatest commercial city of the country but it is also the great industrial city. According to the census of 1905, there were in this city 20,839 manufacturing establishments, nearly one-tenth of the entire number in the United States; these had a capital of \$1,042,946,487, constituting over 8 per cent. of the total industrial capital of the United States; they employed 464,716 wage earners, who, with their families, constituted over 50 per cent. of the city's population; there is paid in wages \$248,128,259 a year to these workmen, a sum equal to the entire internal revenue receipts of the United States. The total value of manufacturing products in New York City in 1905 was \$1,526,523,006, a sum almost exactly equal to the total foreign commerce of the port of New York in 1909, and amounting to 10.27 per cent. of the total value of manufactured products in the United States.

There are more manufacturing establishments, more manufacturing capital and more value of manufacturing products in New York City than in any state in the union except the State of Pennsylvania and of course the State of New York, of which this city is a part.

The Census Bureau, in its Bulletin 59, says :

"New York city holds a peerless position not only in the total value of its manufactured products but in many of the individual industries, * * * and it has become the chief center of manufactures for the United States."

Clothing Trade.—New York's manufactures of men's and women's clothing alone amounted in value of product to \$305,523,795, which is one-half of the total product of this trade in the United States, and is greater than the value of all manufactured products in any state of the country with the exception of eight.

Printing.—New York city is the publishing center of the United States. The aggregate circulation of all newspapers and periodicals in the city in 1905 was 37,660,382. Of the total capital \$239,518,524 engaged in publishing and printing in the United States, \$81,305,013 was in this city, over 21 per cent. Of the total value of the product of publishing and printing in the United States over 23 per cent., or \$116,877,574 was in this city. There were 893 publications of various issue published in more than 21 different languages, a striking proof of the cosmopolitan character of the city. There were 25 published daily and 50 every day except Sunday.

Other Industries.—Of the many different industries in New York City there are 28, each of which had a value of product in 1905 exceeding \$10,000,000.

Financial Position.—First in population, in wealth, in commerce, in manufactures, in inland trade, and in the dissemination of printed intelligence, New York city is also first in the United States in the magnitude and importance of its financial operations, and it shares with London, Paris and Berlin the distinction of being one of the four leading money markets of the world.

Banking Power.—The banking power of the world is estimated at \$45,750,300,000, of which \$17,642,700,000 is in the United States and \$4,553,700,000 is in the City of New York.

Nearly 10 per cent. of the banking power of the world is thus centered in this city, a statement so remarkable that it would be beyond belief were it not for the fact that the United States has become the richest country of the globe and that New York is the most important banking center of this rich country. In fact 26 per cent. of the banking power of the United States with its 21,000 banks is located in this city.

Distribution of Money.—In 1908 the total stock of money in the United States was \$3,378,800,000, of which \$1,362,900,000 or 40.34 per cent. was in the banks doing duty as reserve against the commercial and other deposits. Of this amount \$493,000,000 was in the banks of the city of New York, this being over 36 per cent. of all the money in the banks, and over 14 per cent. of all the money in the United States, whether in treasury, banks or individual boards. The reserves of cash in the banks of New York are, as is well known, larger than those generally held by the joint stock banks of London, and their stock of money is nearly equal to the entire amount of all kinds of money in Austria-Hungary.

This accumulation is essential for a money center to perform securely and well the responsible duty of effecting the commercial exchanges, international and domestic, of a continent.

Bank Clearings.—The volume of these exchanges are so enormous

as to be beyond comprehension. They are best represented by the Clearing House transactions.

During 1909 the total bank clearings of the United States were \$165,608,879,423, of which \$103,588,738,320, or over 62 per cent. were in the city of New York.

The New York clearings were nearly three times as great as those of Chicago, Boston, Philadelphia, St. Louis and Pittsburg combined, and nearly four times as great as those of the rest of the country outside of these large cities.

Comparison with London.—The clearings of the London Clearing House in 1909 were \$65,868,922,000, or \$37,000,000 less than those of New York. There is probably a greater percentage of business done ex-Clearing House in London than in New York, but even allowing for this the comparison is most favorable to this city. The increase in clearings in London from 1908 to 1909 was only 11.5 per cent. while in New York it was 30.6. The largest day's clearing in London in 1909 was on October 28th, \$527,411,260, and in New York on November 3, \$736,461,548.

The Exchanges.—Naturally in such a money center as this are to be found the great exchanges of the country, notably the Stock, the Cotton and the Produce, with their powerful machinery to facilitate the distribution of capital and products. Here also are located the main financial offices of the principal industrial and railroad corporations.

More than \$20,000,000,000 of the securities of the country, representing over one-sixth of its wealth, are listed in the New York Stock Exchange, whose transactions while in scope much less international than those of the London Exchange, are believed to exceed in volume those of London. The New York Stock Exchange transactions amounted in 1903 to \$20,429,098,660 in value of stocks and bonds.

Business Stability.—Not only does New York carry on all this domestic and foreign trade and these vast financial operations, but such safeguards protect its system of credits, that this business is carried on with remarkable safety. Statistics for the whole state (of which this city supplies all but a small part of the totals) show that while in 1909 New York State furnished 63 per cent. of the bank clearings of the country, it suffered only 27 per cent. of the defaulted liabilities of failing concerns.

Rebuilding the City.—The development of a city of such vast dimensions and immense commerce has necessarily involved difficult municipal problems. In the last two decades Greater New York has practically undergone a new creation. It has been transformed in every essential of a metropolitan city. It has been consolidated into a compact municipality, divided indeed into five boroughs, but closely united under one responsible executive, the mayor, one

financial officer, the comptroller, and two legislative bodies, the Board of Estimate and Apportionment and the Board of Aldermen. The city has been virtually rebuilt with mammoth structures for commercial purposes, new and sanitary tenements for its working classes, and artistic homes for its people of means. The city has been repaved in its principal streets, its parks have been beautified, new playgrounds have been established, millions have been expended upon its public schools, and in spite of stupendous difficulties the whole system of transportation—the vital necessity of a colossal city like this—has been modernized. Bridges spanning the East River have been built. Both the North and East Rivers have been tunnelled, and as a result largely of the initiative of the Chamber of Commerce, a subway reaching from the Bronx to Brooklyn has been constructed. The pressure of new population and new business added every year, makes even all this achievement—creditable as it is—seem only a beginning, and the municipal problem is ever with us.

Assessed Valuations.—Some conception of the magnitude of the problem is given by the record of the valuations of real and personal estate in the City of New York. These increased in the ten years, from 1899 to 1909, over 108 per cent.—that is to say, they have more than doubled in that time, and now aggregate \$7,250,500,559, which amounts to over 6 per cent. of the estimated wealth of the United States. The country's wealth has increased over 30 per cent. in the past ten years; and the gain of 108 per cent. in New York City's assessed valuations in that time, while representing in some part a higher rate of assessment, indicates beyond a doubt a much greater increase in valuations here than in the rest of the country.

The value of the land, buildings and equipment in various municipal service enterprises and owned by the city in 1907 was \$314,111,597; and the value of the land, buildings and equipment of the city departments was \$639,578,290.

The Census Bureau's figures show that in 1907 the assessed valuation of New York amounted to 32 per cent. of the aggregated assessed valuations of all the cities of 30,000 inhabitants and upwards in the United States, and were greater than Philadelphia, Boston, Chicago and St. Louis combined. The assessed value of immovable property in Greater London is only about \$300,000,000, (£58,920,453) but for purposes of comparison with New York the differences in the system of computation should be considered.

Cost of Administration.—Whatever may have been the past wastes of administration caused by inefficiency as a result of the "spoils system," the cost of the government of the City of New York under conditions such as have been described must inevitably be very great, and during the past twelve years the municipal budgets aggregated \$1,420,433,769, which is \$507,000,000 more than the interest bearing public debt of the United States. The budget for 1910, including the sums for city and county purposes, and deficiencies in tax collections, amounts to

\$163,128,270. In 1907 the payments for municipal salaries amounted to 51 per cent. of the budget of that year.

It cannot be denied that New York has spent money with a lavish hand for the extension and improvement of the city and the maintenance of its commercial position. It has not hesitated for this end to create a net bonded debt of \$713,637,668. The census figures show that in 1907 the gross debts of all the cities in the United States of 30,000 inhabitants and upwards aggregated \$1,889,922,704, the gross debt of New York amounting to over 42 per cent. of that sum, but great as that share seems it is not out of proportion to the great wealth of the city.

It spent in 1907 for the protection of life and property, for health conservation and sanitation, for education and charities and correction not only far more than any other city, but from 25 to 35 per cent. of the aggregate of all American cities. The *per capita* payments in that year for meeting governmental costs were in New York \$47.88, in Boston \$47.57, in Chicago \$27.28, and in all cities combined \$29.94. It has been estimated that the cost of governing Greater London is now \$170,000,000, as compared with \$163,000,000 in Greater New York. While London has a much greater population the cost of labor there is much lower than in New York. During the year 1906-1907 the adjusted gross expenditure of the London County Council, the city corporation and other county and local authorities of London, amounted to £24,703,087, or about \$120,000,000. In the same year the budget of New York amounted to \$130,412,505 including \$35,258,445 for interest and redemption of the city debt and \$3,000,000 for deficiencies in collection of taxes.

Education.—The first requirement of a great as well as of a small community is facilities of education.

New York has two universities, seven colleges for men, two colleges for women, and one college for men and women, in all twelve institutions of higher education, these having 1,306 instructors and a registration of 11,372 students. There are also four theological seminaries with 381 students, five law schools with 2,416 students, ten medical schools with a registration of 2,506, three art schools with 2,244 students, five music schools with 1,772 students and one school of commerce, finance and accounts with a registration of 809—these statistics being taken from the State Department of Education.

The universities and colleges have property and investments valued at \$52,144,033 and a yearly income of \$5,470,066.

There are private academies in New York having 38 buildings and net property and investments valued at \$7,594,199, and having 514 instructors, an average day's attendance of 8,318, and a yearly income of \$1,442,270.

The city paid for public school education in 1909 the sum of \$36,319,624, of which \$5,245,871 was the proceeds of bond issues for school sites and buildings, \$31,073,753 being the total cost of maintenance during the year, of this the salaries of the supervising and teaching staff counted for \$22,044,821.

New York paid for public schools in one year more than the assessed valuations of 31 different cities of the United States with populations ranging from 50,000 to 200,000.

The \$36,000,000 paid by New York for public education in 1909 compares with \$20,000,000 (including salaries, administration and loan charges) in London in 1907. New York's *per capita* expenditure for schools in 1907 was \$6.14, exceeding that of every other city except Boston and Denver, while it paid in teachers' salaries *per capita* more than any other city except three.

There were 730,234 pupils taught in the regular day public schools of New York in 1909, the daily average attendance being 574,664, as compared with 649,136 in London. There were also 120,290 pupils enrolled in evening high and elementary schools; and in addition there were large enrollments in vacation schools and playgrounds and evening lectures and recreation centers. The total staff of teachers and directors numbered in New York 17,073 and in London 18,562.

Metropolitan Activities.—Besides these educational facilities New York possesses other agencies for the cultivation of that intelligence, virtue and civic patriotism essential for the maintenance of an orderly civilization. Among these agencies are churches, libraries, museums, newspapers, philanthropies, and numerous voluntary associations of citizens, of which our own Chamber of Commerce, the oldest commercial organization in the world, is the best known example. With organization of citizens laboring for the highest interests of the city, with upwards of 1,200 churches, with 75 newspapers, with libraries, public and scholastic, containing more than 3,000,000 books and pamphlets, with museums like the Metropolitan of Art, and the American, of Natural History, with Zoological Gardens covering 278 acres, and containing the largest collection in the United States, with a great Academy devoted to the fine arts, and a large art colony, with two grand opera houses, and over ninety other halls, theatres and auditoriums used for lectures, meetings and amusements having a seating capacity approximating 125,000, New York possesses all the elements of a fine metropolitan life.

Transit.—With a population already the second in the world in size and growing faster than any other principal city, rapid transit is a vital necessity. The development of transit facilities, although still inadequate, has been most notable in the past twenty years. With a population in 1909 of 4,564,792, New York's traffic on surface, elevated and underground railroads aggregated 1,714,000,000, of which 1,400,000,000 were fare and 314,000,000 transfer and other free passengers. Greater London, with a population in 1908 of 7,323,326 had a traffic of 1,377,680,180 on underground railways, tramways and omnibuses. Greater Paris with a population in 1908 of 3,869,783 had a traffic on omnibuses, tramways, circle and underground railways and Seine steamboats of 849,273,842. In London

the trips *per capita* were 188, in Paris 220 and in New York 375. During the past ten years when New York's population increased 32.79 per cent. the fare passengers on the street railways increased 80 per cent. and the net revenue from rail operations amounting to \$29,624,000 increased 75 per cent. The traffic on other vehicles is also large and it is estimated that there are 30,000 automobiles and 1,200 taxicabs in the city.

Telephones.—Other facilities of communication have increased wonderfully. Remarkable indeed has been the development of the telephone service. In fifteen years this has increased 2,400 per cent. in New York, the number of telephones in 1895 having been 15,000 while in 1910 they are 368,276. This service requires 39 buildings, 56 central offices, 10,886 employees and 1,000,000 miles of underground wire. When it is said that the daily average of telephone calls in this city is 1,627,525, it is not surprising that New York has become the mecca of telephone experts who regard it as having the most comprehensive telephone service in the world. London only has 138,490 telephones in use, Paris 65,000 and Berlin 97,971 to 368,276 in New York; while in this country Chicago has 207,720, Philadelphia 105,425 and Boston 114,800.

Post Office.—The statistics of the New York Post Office are equally impressive. During the year 1909 the Post Office receipts at New York were \$19,926,305, which were almost ten per cent. of the entire Post Office receipts of the United States. The number of letters handled at the New York Post Office, whose jurisdiction covers only Manhattan and Bronx, during 1909 was 1,306,078,770, as compared with 1,694,000,000 at the London Post Office whose jurisdiction covered a much larger area in 1908. The value of domestic and foreign money orders issued and cashed at the New York Post Office was about \$139,000,000, as compared with about \$210,000,000 at the London Post Office.

Police.—New York spent in 1907 for the protection of life and property by police, militia and fire service \$24,873,578, which was nearly 27 per cent. of the entire amount thus spent by all the cities of the United States. Chicago's expenditures was \$9,116,554.

The order of the city is guarded by a uniformed police force of 9,909, and the cost of policing the city in 1909 was \$14,661,667. The number of arrests during the year was 220,335, from which 131,033 convictions resulted. The number of police to every 100 miles of improved streets in 1907 was 477 as compared with 252 in Chicago and 215 in St. Louis. In Greater London in 1908 the combined force of the metropolitan and city police districts numbered 17,145, the net cost being about \$9,000,000, but the cost in New York includes certain payments excluded in London. The total London arrests in 1907 were 111,829.

Health.—Notwithstanding the congestion of a large population in the limits of the city, and notably in certain districts of Manhattan where the density is said to be as great as in any place in the world, New York maintains a good position as to health. The death rate in 1909 was 16.23 per 1,000 comparing with 17.62 in Boston in 1909, 17.5 in Paris in 1908, 16.34 in Philadelphia in 1909, all of which cities had a higher rate than New York; and with 13.8 in London in 1908, 13.99 in Chicago in 1909 and 15.4 in Berlin in 1908, all of which had a lower rate. Out of 37 cities in the United States having a population of over 100,000, there were only thirteen which in 1908 had a lower death rate than New York.

The total number of deaths in 1909 were 74,105, of births 122,976, and of marriages 41,513. The number of births in 1909 exceeded the population of 60 American incorporated cities of over 40,000 inhabitants, and exceeds the entire population of 20 states and territories in 1900. The cost of prevention of disease was \$2,484,859.

Water.—The capacity of reservoirs supplying New York (Manhattan, Bronx and Brooklyn) with water is 2,439 million gallons. The daily average consumption in 1909 was 324 million gallons in Manhattan and Bronx and 136.5 million gallons in Brooklyn. The capacity for the water supply of London, including that of filtered water, is given at 9,156,742,000 gallons, supplying in 1908 a population of 6,976,795. The cost of the water systems of New York is given as \$147,196,000, as compared with \$45,999,084 in Chicago.

Parks.—New York has a park system of 7,500 acres valued at \$501,604,188, the maintenance cost in 1909 being \$3,348,950. The system includes 175 parks, 35 parkways and 4 plazas. Of the area of actual municipal parks in the United States, New York possesses nearly 10 per cent. New York also possesses more acres of playgrounds than any other city in the country except Indianapolis.

Bridges.—There are 43 bridges in the city of New York, of which four span the East River, these four ranking among the great bridges of the world, having lengths of from 2,793 feet to 7,449 feet, and main spans of from 1,470 to 3,724 feet. The daily traffic of three of these bridges amounted on November 17th last to 567,686 persons, of whom 327,899 crossed on the oldest structure.

Buildings Erected.—The growth of New York is vividly illustrated by the statistics of building operations. The actual number of buildings erected or projected in 1909 as reported by the city authorities was 19,185 costing \$253,905,267. From statistics supplied by the Federal Government it appears that the cost of erected and projected buildings and alterations in 1909 was \$275,523,123, as compared with \$90,509,580 in Chicago and \$866,285,860 in 92 cities (including New York) in the United States. New York's percentage of the whole in 1909 was 31.75 and 28.77 in 1908. Building opera-

tions in this city increased 52 per cent. over 1908, the increase in all the other 91 cities of the country being about 31 per cent.

Hotels.—New York is a city of hotels and its accommodations for strangers are unexcelled by those of any other city in the world. Although New York conducts no systematic campaign of publicity, yet such is the extent of its business and the variety and interest of its cosmopolitan life that there are always thousands of strangers in the city intent upon trade or pleasure or both.

For the accommodation of these strangers there is an infinite number of facilities ranging from lodging houses up to vast modern hotels. There are 215 hotels in Manhattan alone, each containing at least 50 rooms, and many of them containing hundreds. These 215 hotels provide 53,000 rooms for guests. They employ 42,000 persons in their operation, and the annual cost of conducting them is estimated at \$55,000,000. The value of the hotels and their furnishings is computed at \$174,000,000. There are over 60 cities in the United States whose population is less than the number of high class hotel rooms in New York City.

CONCLUSIONS.

Your committee believes that there ought to be no difficulty in the future in preparing such an exhibit as this. It ought to be as easy to present an account of what the city is doing in any or all of its important work as it is for any well ordered business corporation to make a statement to its stockholders of its financial condition and the extent of its enterprises. We, therefore, earnestly recommend to the Board of Estimate and Apportionment that measures be taken for the publication by this city of a year book of statistics that shall be equal or superior to that of the London County Council. We also recommend that this report, with the tables of statistics upon which the summary of the city's greatness is based, be printed and distributed among the members of the Chamber, and such other persons and organizations as may seem likely to make a valuable use of it.

In this connection your committee takes pleasure in commending the recent financial statement issued by Comptroller PRENDERGAST as being in line with true municipal publicity.

The summary which we have presented of the greatness of New York should increase the pride of every citizen in this city; it should quicken his civic patriotism, and it should lead him, even at some personal sacrifice, to devote more and more time to public duty, and to labor for the betterment of its government, for the maintenance of its high credit and the defence of its commerce.

Second in area, population and financial power, first in domestic and foreign trade and shipping, third or fourth in higher education, science and art, of all the cities of the world; and easily first, in all these particulars, among American cities; New York is obliged to contend with traitors within who would prostitute its greatness to

personal graft and base ambition, and with keen competitors without, who are adopting every means to gain ascendancy over it. The very wealth and power of the city excite envy and competition. With fair competition New York should be glad to meet; against envy it must protect itself by every means in its power. Other ports are spending millions in improving and cheapening their terminal facilities. We must do the same. Other cities are endeavoring to build up their trade by discriminating railroad rates. We must defend ourselves against these differentials. The credit of the city is high, and the statistics we have given show how firmly that credit is based upon great and constantly expanding wealth; and we must make further and courageous use of that credit, and of our margin of capacity of taxation, for the extension of our system of wharves, of rapid transit, of schools, and other municipal improvements. At the same time the *per capita* cost of governing the city is high; and we must as citizens unite for the prevention of waste in administration and corruption in government.

Your committee urges upon the citizens of New York the following conclusions which it has drawn from facts presented in this report:

1. While the funded debt of the city is very large amounting in 1907 to over 41 per cent. of all the municipal debts in the United States, being *per capita* \$142.52, as compared with \$64.92 *per capita* in all the 158 cities combined, yet this debt is by no means out of proportion to the wealth of the city. It has been seen that the assessed valuation of property in New York aggregated in 1909 \$7,250,500,559, that it has more than doubled in ten years, and that in 1907 it amounted to \$1,844.95 *per capita* as compared with \$962.58 *per capita* in all cities of the United States. Moreover, the city corporation owns property used in public service enterprises valued in that year at \$314,111,597, besides land, buildings and equipment of its various departments valued at \$639,578,290, and public improvements valued at \$185,255,024. If it should sell all this property even at these census valuations it could pay every dollar of its funded debt and have a balance in cash left sufficient for it to pay off over 45 per cent. of the aggregate funded debts of all the other American cities combined. The credit of the city is unimpeachable.

2. The cost of governing New York is so great compared with that of most other large cities that is is a matter of congratulation that we have now an able administration that is making a strong effort to reduce this cost. If the city is to maintain its commercial supremacy it is necessary that its rate of taxation, which is necessarily dependent upon the expense of government, shall not be so high as to drive business away, and yet not so low as to prevent us from making adequate, and even liberal, provision for the growth of population and industry. In other words, wastes must be eliminated, and essential public improvements must be carried on and both of these operations require the highest kind of civic courage. Last year in

a report to the Chamber, your committee quoted the Bureau of Municipal Research as saying that from fifteen to twenty per cent. of the municipal budget represented no adequate return to the city in service or value. Since then much progress has been made in the direction of more businesslike methods of administration.

3. The exhibit we have made of the greatness of New York is not issued for the purpose of mere self-glorification and advertisement. We have a right indeed to take pride in the fact that we are citizens "of no mean city," and our statistical summary may be properly used for the purpose of attracting business to New York.

But it is issued for a higher purpose than that. The very strength of New York is its weakness, if it serves only to lead our citizens to be indifferent to their public duty. Nothing could be more perilous to the future of the city than the idea that it is so rich and powerful that, with its peerless harbor, its supremacy can never be overturned. Our great commerce and financial power must be defended constantly, aggressively and at much cost of money, time and public service, if we would keep New York in its present supreme position among American cities.

Respectfully submitted.

JAMES G. CANNON, MAURICE L. MUHLEMAN, HENRY R. ICKELHEIMER, GATES W. MCGARRAH, JOHN CLAFLIN,	}	<i>Of the Committee on Finance and Currency.</i>
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NEW YORK, *March 28, 1910.*

The report, which was received with loud applause, was adopted unanimously and its recommendations approved.

REPORT ON TERMINAL FACILITIES.

EUGENIUS H. OUTERBRIDGE, on behalf of the Committee on Foreign Commerce and the Revenue Laws, reported that at the meeting of the Chamber held October 7, 1909, the Chamber had authorized the committee to associate with it representatives of other commercial bodies in this city for the purpose of securing unity of action in behalf of a modern development of the terminal facilities of the port. Representatives of the New York Produce Exchange, the New York Board of Trade and Transportation, the Maritime Association of the Port of New York and the Merchants' Association of New York joined the Chamber's committee, and with this aid an investigation of the pressing needs of dock facilities particularly as regards open piers of the city, has been made. Mr. OUTERBRIDGE presented the report of the Joint Committee, and moved its adoption:

To the Chamber of Commerce of the State of New York, the New

York Produce Exchange, the New York Board of Trade and Transportation, the Maritime Association of the Port of New York, the Merchants' Association of New York :

The Joint Committee appointed to make an investigation of port facilities and port charges in the City of New York respectfully presents the following report based largely upon data obtained from the Dock Department by courtesy of Commissioner TOMKINS, relative to the subject of open piers and barge terminals :

In the near future, probably within the next two years, it is the intention of the Dock Department to construct many new piers along the waterfront of Manhattan and Brooklyn. Those to be built in Brooklyn will be in addition to present piers. Those to be built in Manhattan will largely replace old structures, giving greater pier and dock room. Upon the North river front of Manhattan, six new piers will take the place of old ones, and three piers will be added to those now in use. Between Pier 1 new and Pier 10 new the following new structures will be built, with dimensions as follows :

Pier 3.	Width 75 ft.	Length 531 ft.
4.	80	562
5.	80	593
6.	80	624
(New pier No. 7. is private property and leased to the B. & O. R. R. Co.)		
Pier 8.	Width 75 ft.	Length 689 ft.
9.	60	721

The slip space between each pier will be 165 feet.

Commissioner TOMKINS is considering the advisability of making Pier "A" 45 feet wide by 285 feet in length, available for shipping by removing the offices of the Dock Department to other quarters.

The three additional piers here mentioned will be built upon the waterfront opposite West Washington Market ; they will all have the same dimensions, 38 feet in width, length 550 feet. We recommend that one of these piers be set aside for barge canal traffic.

The waterfront from the foot of Cortlandt Street, Pier 13, North River, to the foot of Perry Street, Pier 47, North River, presents some difficulties in selecting locations for open piers or barge canal terminals, inasmuch as existing leases have renewal terms of ten or more years, with the exception of four piers covered by leases that expire in the near future. These piers are as follows :

Pier No. 19.	leased to the New England Navigation Co.,	terminates December 6, 1914.
" " 22.	" " " Baltimore & Ohio R. R. Co.,	" January 14, 1914.
" " 29.	" " " Pennsylvania R. R. Co.,	" May 1, 1911.
" " 47.	" " " Quebec S. S. Co.,	" May 1, 1911.

The State Barge Canal Terminal Commission recommends to the Legislature that Pier 29 be ceded to the State for public purposes.

That part of the Commission's report relating to this city is as follows :

"The state has ceded to owners of adjacent uplands certain lands under water until, to-day, the state owns no land along the foreshore of the Borough of Manhattan. Various railroads now own or control either in fee or through long time leases a large portion of the Manhattan water frontage. The remaining frontage is largely owned or controlled by steamship companies or private individuals and the commission is of the opinion that the falling off of freight transported on the canals, either in bulk or package form, is largely due to the inability of the shippers to avail themselves of even necessary facilities. The commission, therefore, recommends that the Legislature take such action as in its judgment it deems necessary to enable the City of New York to cede back to the State of New York, subject to existing leases, to be used solely for public purposes, and at all times under the supervision of the State of New York, dockage property at the foot of 75th Street, at the foot of Vestry Street, (or new pier 29) and at the foot of Rector Street, all on the Hudson River; also on the East River at what is known as the canal basin, between and including piers 3 to 8, at Corlear's Hook, and at a point yet to be determined upon between 35th and 42d Streets. To accomplish this desired end, we herewith present accompanying bill as a part of this report and recommend its passage." The bill referred to is Senate Bill 469.

The city has undoubtedly the power without the aid of Legislative enactment to make any of the four piers mentioned, at the termination of lease, either an open pier or a barge canal terminal. In the general interest of the city we urge that the municipality of New York take such action as will set aside two of these piers as barge canal terminals and one as an open pier.

The foreign shipping of the port upon the North River side of Manhattan is located in and about the Chelsea district, practically from Pier 47, foot of Perry Street, to Pier 65, foot of West 25th Street. Northward of this pier to the foot of West 33d Street the waterfront is largely taken up by various railroad companies for float terminals. The leases of many of these piers expire in the near future, and it may be possible as well as equally desirable to move this railroad district above West 40th Street, where there is ample room as well as favorable pier conditions, and extend the shipping pier line to the foot of West 34th Street, Pier 74, where an Italian steamship line docks its steamers. The leases of these piers expire as follows :

Pier 67.	foot West 27th Street.	Erie R. R. Co.,	lease expires	February 15, 1911.
" 68.	" " 28th "	D. L. & W. R. R. Co.,	"	May 1, 1912.
" 69.	" " 29th "	Occidental Dock Co.,	"	Nov. 12, 1912.
" 70.	" " 30th "	Various leases,	longest	July 1, 1913.
" 71.	" " 31st "	N. Y. C. & H. R. R. Co.,	"	May 1, 1911.
" 72.	" " 32nd "	"	"	May 1, 1911.
" 73.	" " 33d "	"	"	May 1, 1911.

The group of piers from the foot of 44th Street to the foot of 57th Street are either under short term leases or at the disposal of the Commissioner. In the northward movement of Manhattan's shipping these piers will become valuable. The basin opposite De Witt Clinton Park, having the pier at the foot of West 52d Street on the south and the pier at the foot of West 54th Street at the north, has, by act of the Legislature, been set aside for the joint use of river crafts and canal boats. We believe that this basin should be given to the barge canal as an additional port of call and that these two piers be devoted to barge canal traffic.

Northward of the pier at the foot of 59th Street begins the important waterfront holdings of the New York Central and Hudson River Railroad Company, extending to the foot of West 72d Street. Northward of 72d Street there are several piers but all of them devoted to local interests. These piers are located as follows :

West 79th Street.
West 96th Street.
West 97th Street.
West 129th Street.
West 132d Street.
West 133d Street.
West 152d Street.

Upon the East River side of Manhattan many of the old piers have been replaced by modern structures, and the marginal street (South Street) widened. Part of the old canal district has been taken to make Coenties Park and to extend South Street across the waterfront that until these changes were made was used by canal boats. The city has further encroached upon this canal area by slips for the 39th Street ferry and for railroad terminals. Pier 4, leased to the New York Central and Hudson River Railroad Company and Pier 7 leased to the Erie Railroad Company are part of the original canal reservation. These two piers are now under long terms of lease.

The State Barge Canal Terminal Commission recommends that these piers be included in the new barge canal district. Manhattan's East River front from Pier 7 to the fish market at the foot of Beekman Street is taken up by ocean shipping. Eastward of the fish market to Corlear's Hook the Dock Department are removing old structures and replacing them with modern piers, some of which are yet to be built and rented. An important frontage is leased to the various railroads with renewal terms that extend the leases more than twenty years. It would seem reasonable that no more of the waterfront be leased to railroad companies with the view of reserving piers for accommodation of steamers and vessels engaged in Eastern states traffic. Two lines of the larger class of sound steamers dock upon Manhattan's East River front, the Maine Steamship Company's boats at Pier 32, and the New England Navigation Company's steamers at

Pier 28. There is apparently no difficulty experienced in handling the boats in docking or sailing from these piers nor in the delivering or receiving of package freight, or inconvenience to the traveling public. Therefore, there appears no reason why Sound steamers now occupying piers upon the North River may not dock upon Manhattan's East River front. This change of location for these lines would not only lessen the danger to navigation "rounding the Battery" but would enable an earlier docking of steamers in times of fog, and also somewhat relieve the pier congestion upon the North River shore front.

Rounding Corlear's Hook and eastward of it, is an important stretch of unimproved waterfront, lined by antiquated piers extending from the foot of Broome Street to the foot of 41st Street. There is plenty of open water in this part of the East River, possibly a width of half a mile or more. There is a large amount of dockage room along this part of Manhattan that can be made available for general use. The impression that the city has exhausted its pier room along Manhattan's shore front and that shipping must seek other points for dock accommodations has no foundation in fact. A readjustment of occupancy and further utilization of her shore front will greatly modify the "congested" condition of the North River pier line and extend docking facilities to lines of transportation that are now debarred from using Manhattan's water front.

Harlem River is so narrow that it is hardly possible to use piers of any great length; locations for public use and barge canal terminals along the shore front should be placed by manufacturing and other interests centered in the upper part of Manhattan and the Bronx. This rule should also apply to the shore front of the Boroughs of Queens, Brooklyn and Richmond.

We recommend that no long term leases be made by the city in any of the boroughs without a previous public hearing, sufficient notice of which shall be given by the Dock Department.

Brooklyn's shore line is almost entirely owned by private interests and the waterfront the city has acquired has been by purchase. The Bush Terminal piers at Gowanus Bay are of the most modern kind. The city intend building 5½ piers of similar construction upon its Gowanus Bay purchase; one pier has already been built and leased to the Fabre S. S. Line at an annual rental of \$36,870.50 with a renewal of ten years, at an advance of 10% in rental. Other piers will probably be built in the near future. The dimensions of these proposed piers are as follows:

Near foot 29th St.	Pier	60 ft.	in width	by about	1,200 ft.	in length.
" " 30th	"	125	"	"	1,350	ft. "
" " 31st	"	150	"	"	1,500	ft. built and leased.
" " 33d	"	150	"	"	1,650	ft. in length.
" " 35th	"	150	"	"	1,760	ft. "

And half pier at foot 36th St. 60 ft. in width and 1,831 ft. in length.

This half pier will front the new municipal market. One of these

piers should be set aside for public use as an open pier and one for the sole use of the barge canal.

Referring to the policy pursued by the city in leasing its waterfront we quote from a report presented to the Maritime Association of the Port of New York by Mr. C. H. CALLAGHAN, as Chairman of its Committee on Piers and Bulkheads.

“According to the report of the Department of Docks and Ferries, prohibitory rentals are being charged There seems to be a lack of system as to the rental value of piers. We believe that some system should be devised whereby this question could be settled more equitably, as the idea of leasing piers to the highest bidder will in time tend to permit the railroads to further monopolize the waterfront to the exclusion of its shipping, as railroads naturally can afford to pay more for piers than steamship companies, especially steamship companies that must meet competition at other ports, whereas in some cases, the railroads have practically a monopoly of their own field of operation.”

The policy of the municipality of New York in treating its docks and waterfront as investments that must be self-sustaining justifies the present high range of pier rentals and is a heavy burden upon our shipping; yet the city not content with present exorbitant rentals is demanding 10% advance upon each renewal. Take for instance Pier 57 leased to the French Line for ten years at an annual rental of \$70,000 with two renewals at an advance of 10% each renewal. The annual rental for the first renewal will be \$77,000 and for the second renewal \$84,700. The city's policy necessarily gives the preference to the one that can pay the higher price. From this method of leasing may be seen the cause of so few open piers along Manhattan's water front. Take for instance Pier 22 leased to the Baltimore & Ohio R. R. Co. at an annual rental of \$56,865; as an open pier no such rent could be collected from ordinary wharfage charges.

The extraordinary growth in population, commerce and wealth, during the past century of the State and City of New York is largely due to the superb harbor and ample shore front of this port. These natural advantages have been greatly offset by high rate of pier rentals that is more or less a handicap upon the commerce of the State and City of New York. We recommend that inquiry be made to ascertain if there may not be some other method than the one employed in collecting revenue for dock improvements and maintenance and that will be less burdensome upon our shipping. It is impossible for the committee in this report to mention every location in the boroughs desirable for open piers and barge canal terminals. The committee has confined its inquiry to sections of the shore front where open piers are needed and where barge canal terminals within the next four years will become a necessity. Locations upon other parts of the city's waterfront will develop as requirements appear.

We endorse the recommendation of the State Barge Canal Terminal Commission and believe that the state should own and have control of the barge canal terminals in this city. A letter from Mr. E. H. OUTERBRIDGE calling attention to the "great difference of opinion" that exists concerning the interpretation of "phrases" of the constitutional amendment passed at the last election involving application of money for "Rapid Transit or Dock requirements" is of such an important nature that it is made a part of this report.

The joint committee recommended the adoption of the following resolution summing up the conclusions reached in its report :

Resolved, That a modern development of the water front of New York requires the following improvements :

Endorsement of the report of the State Barge Canal Terminal Commission urging legislative enactment "necessary to enable the City of New York to cede back to the State of New York, subject to existing leases, in fee simple absolute, such docks and adjacent lands under water as may by resolution of the Canal Board be declared necessary for canal terminals." The Terminal Commission, in its report, named the dockage property necessary to be acquired, as follows : "At the foot of 75th Street, at the foot of Vestry Street (or new Pier 29,) and at the foot of Rector Street, all on the Hudson River ; also at what is known as the canal basin between and including Piers Nos. 3 to 8 East River, at Corlear's Hook, and at a point yet to be determined upon between 35th and 42d Streets."

The setting aside by the City of New York of certain piers mentioned in this report as open piers and barge canal terminals.

That sites for open piers and canal terminals in the Boroughs of Brooklyn, Bronx, Queens and Richmond be located as the needs of commerce require.

That so far as possible readjustment of occupancy of Manhattan's waterfront be made with a view of increasing pier accommodations for ocean shipping and lessening the congested condition of Manhattan's shore front.

The removal of all steamers and other vessels engaged in Eastern States and Sound traffic from the North to the East River side of Manhattan.

That leases terminating in the near future upon piers from the foot of West 27th Street to the foot of West 33d Street be not renewed for a longer term than one year, with a view that the railroads now using these piers as float terminals be removed to piers north of 40th Street as soon as practicable.

That the piers from the foot of West 27th Street to the foot of West 33d Street, when vacated by present occupants, be used for ocean shipping and open piers.

That no more piers or bulkheads upon the East River below Corlear's Hook be leased to the railroads.

That the city improve Manhattan's East River front above Cor-

lear's Hook with the view of providing increasing demand for dockage room in that section of the city.

That no long term leases be entered into by the city without a public hearing and that the Dock Commissioner give ample notice of said hearing.

That the amount of additional borrowing power that the city may obtain in the exemption of dock bonds shall be used only for dock purposes.

That inquiry be made to ascertain if there may not be some better policy or other method than the one employed in collecting revenue for dock improvement and maintenance that will be less burdensome upon our shipping.

(Signed.)	EUGENIUS H. OUTERBRIDGE,	} <i>Of the Chamber of Commerce Com- mittee on Foreign Commerce and the Revenue Laws.</i>
	GEORGE GRAY WARD,	
	THOMAS A. PHELAN,	

HENRY B. HEBERT,	} <i>Representing the New York Produce Exchange.</i>
WELDING RING,	

J. SHERLOCK DAVIS,	} <i>Representing the New York Board of Trade and Trans- portation.</i>

CHARLES R. NORMAN,	} <i>Representing the Maritime Association of the Port of New York.</i>
C. H. CALLAGHAN,	
WILLIAM SIMMONS,	

NEW YORK, *April 30, 1910.*

Mr. OUTERBRIDGE also signed the report as representing the Merchants' Association of New York.

Attached to the report is the following letter from EUGENIUS H. OUTERBRIDGE :

NEW YORK, *March 3, 1910.*

H. B. HEBERT, *Chairman Sub-Committee :*

DEAR SIR: Confirming conversation with you yesterday, the Constitutional Amendment which was passed at the last election to enable the exemption of self-supporting bonds from the computation of New York City's debt is phrased in such a manner that there is great difference of opinion as to whether the additional borrowing power to be created by these exemptions can be used only for specific corresponding purposes and to corresponding amounts for each purpose of those bonds which may be exempted, or whether the total increased borrowing capacity can be employed for either one or other of the purposes covered in the amendment, of Rapid Transit or Dock requirements.

In view of the tremendous popular demand for subway extension, it is probable that every effort will be made by the City Administra-

tion, under pressure of public clamor, to use all or as much as possible of such additional borrowing capacity for rapid transit purposes, but it seems to me that the organizations we represent, being more particularly concerned with the commercial progress and future of the port and City of New York, should endeavor to see that the amount of additional borrowing power obtained by the exemption of dock bonds should be used only for dock purposes. This is perhaps the more important because if the policy of the City of New York is changed to making its docking facilities as free and cheap as possible for the up-building of its commerce rather than to perpetuate the past policy to charge the highest possible rental so as to make them as productive as possible as an investment, there would not be in the future a continuing exemption of such bonds. On the other hand the subways are always likely to be profitable and self-supporting, and just as fast as they are proved so, their bonds can continue to be exempted, giving new and additional borrowing capacity for further development of that character.

You will see, therefore, that if the additional borrowing power to be obtained by exempting existing self-supporting dock bonds is used for rapid transit purposes and then if the policy of the City of New York is changed so that its docks are not strictly self-supporting as defined by the law, there would be no funds available for the further extension of the docking facilities to the city except by new issues of corporate stock, whereas if a determination could be had that the borrowing capacity to be released from dock bonds could only be used for dock purposes, there will be a borrowing capacity estimated between 50 and 60 millions of dollars available for the future expansion of the facilities for the trade and commerce of the port.

Specific legislation is necessary before any action can be taken under the constitutional amendment as the legislature has to determine the method of accounting which shall be applied in determining what bonds are self-supporting, and I suggest that the question should be considered in the full joint committee, whether we should not endeavor, when this matter comes before the legislature, to have such a construction put upon it or such limitations upon the use of the borrowing capacity that the future needs of commerce shall not be jeopardized.

I understand that the Corporation Counsel's office has recently drawn a proposed form of bill to be submitted to the Legislature on this topic and that the same is now before the Mayor for his consideration.

Yours truly,
(Signed) E. H. OUTERBRIDGE.

REMARKS OF E. H. OUTERBRIDGE.

MR. OUTERBRIDGE, in presenting the report, said :

The greatest congestion has been found to exist on the North River front of Manhattan Island. The conditions existing there are chiefly and fundamentally due to the fact that the city has never had, or

followed, any definite policy in the development of its harbor and waterfront for the benefit of its trade and commerce. It is partly due to the acquirement of a very large amount of this North River waterfront on Manhattan by railroads for float terminals; also by the acquirement of piers, on very long leases, for traffic which is to the eastward, through the East River and along Long Island Sound. This traffic has to come around the Battery, complicating navigation greatly, and there is difficulty from lighters and barges which naturally are plying on the East River and occupying piers which are very urgently needed for ocean-borne commerce.

The committee have made certain recommendations on these subjects. Before reading those specifically I wish to state that the committee feel that if we are going to protect the commerce that we now have, and endeavor perhaps to get back some of that which has been driven to other ports, where they have taken advantage of our mistakes and developed their shore fronts and their facilities on comprehensive lines to enable the most economical shipment and trans-shipment of freight, it is a most essential thing that the city should now adopt a definite policy, and that all steps hereafter should be co-ordinated to that general plan. So many of the piers are held by private interests on long leases that it would be a very long time in the future before the city could get control of them and some such policy should be worked out looking to the grouping together of railroad terminals and the connecting of railroad terminals with steamship lines. Also it seems a matter of very great importance that the opinions of commercial bodies should be clearly expressed in order that those in charge of the work may have their hands supported in dealing with questions which come up every day with references to leases, releases and sub-leases.

I wish to say in this connection that this committee, or a number of its members, attended a public hearing on Tuesday last at the Dock Commissioner's with reference to a proposed sub-lease by an ocean steamship company which two or three years ago leased Piers 14 and 15, formerly occupied by the American Line, together with the bulkhead in between, for ten years, with the privilege of a ten years renewal. It only came into the possession of those piers two months ago, in February, because the American Line then moved to the Chelsea District. Having had possession for two months they put in an application to sublease Pier 14 and the bulkhead, and Pier 15 to the New England Navigation Company. That company is owned by the New York, New Haven and Hartford Railroad Company, and has absorbed practically all its competitors in the traffic. The narrowness and crookedness of the channel and the condition of the tides practically eliminates ocean-borne traffic from the East River, whereas this Sound traffic could be handled there; and the committee think that one portion of its policy should be to try and keep the North River, the Manhattan shore front, for the necessities of ocean-borne traffic.

There is also the policy, and a very important one, whether the city should not study the methods employed in the other ports of the

world, where these high rentals do not fall entirely on one corporation or steamship line and sold to the highest bidder, which results in the piers falling into the hands of a few large trans-Atlantic lines which can afford to pay those rentals, and driving all the rest of the steamship traffic to other cities.

[Referring to the recommendation "that the amount of additional borrowing power that the city may obtain in the exemption of dock bonds shall be used only for dock purposes," Mr. OUTERBRIDGE added:]

The committee feel that as it may be very necessary for this city to change its policy and that possibly the dock bonds in the future may not be self-supporting always, as defined by law, this reserve of credit should be reserved for dock purposes only. The phraseology of the constitutional amendment is that the additional borrowing capacity shall be used for the requirements of construction purposes. It seems to be ambiguous as to what the intention of the Legislature was.

**REMARKS OF HONORABLE CALVIN TOMKINS, COMMISSIONER OF
DOCKS AND FERRIES.**

CALVIN TOMKINS.—Mr. President, this very excellent report comes at an opportune time. I do not intend to discuss it at length at all, but to call attention to one or two suggestions.

First, as to the necessity for publicity in relation to all dock affairs. I believe that is the fundamental basis of a successful policy for the management of the docks. If we have publicity we cannot make any very serious mistake. This dock problem will be difficult and intricate to solve. It cannot be solved by the application of any general principles because the situation is to such an extent out of our control as a consequence of these long leases that have been made, that it must be solved largely by taking up individual cases as they come before the Dock Commissioner and the administration and considering them on their merits. In that connection the Dock Commissioner has very large powers, because it is almost impossible for the lessees to make any move for their advantage without coming to the Dock Commissioner for permission. That increases the prerogative of the Dock Commissioner greatly; and it is a grave responsibility to hold, and the interests of the city and the interests of the transportation companies alike demand the widest publicity in connection with the management of the docks. That policy has been established. We have had several public hearings, and I think they will bear satisfactory results, not only as regards long term leases, but as to all of the affairs of the Dock Department which should be made public. If there is any reason for complaint on the part of minor businesses, which do not enjoy long term leases, they should be met in the open by the department. In a general way the department intends to place minor businesses, other than large transportation

businesses, on the basis of a revocable permit which will keep those businesses always under the control of the Dock Department and place it in a position where it can decide what policy shall be adopted by the concessionaires, so as to obtain the maximum efficiency of the docks.

With regard to transportation corporations, railroad and steamship, some more secure tenure is required. The good will of businesses counts for a great deal. A fixed terminal is a necessity, and that is true of other ports as well as New York. Long term leases are not desirable, but a shorter term or some provision which shall place on the City of New York itself the responsibility for finding a berth for every vessel that comes here and terminal facilities for every railroad that comes here. Some such policy should be instituted which, either through a lease or by the imposition of an obligation on the part of the city, will secure permanency of tenure to a transportation corporation.

There are two other thoughts. I expect to secure the active co-operation of a great many of the larger transportation corporations of this city. That has already been promised me, and I believe the gentlemen who represent those corporations mean what they say, and I think through their joint co-operation, we can obtain a great deal better use of the dock facilities now existing, even without additional dock facilities.

Now, in regard to the policy of the city. That must be developed as a consequence of experience, and the Dock Department will require the experience and advice of merchants, manufacturers and shipping interests of the city as voiced by the several exchanges and associations of the city. It will require the informal advice and co-operation of the railroad officials directly engaged in transportation and of the steamship officials; and it will require the advice of experts, to be provided by the city administration, experts in freight terminal problems. We must secure the co-operation of all these influences to find a successful solution for this great underlying problem on which the supremacy and continued prosperity of the port depends; and I shall venture to call on the time and experience of the business men of this city for co-operation probably to a greater extent, requiring greater sacrifices than has been required heretofore by the Dock Department or probably any other department in the city. [Applause.]

The report presented by the Committee on Foreign Commerce and the Revenue Laws was then adopted unanimously.

TRANSPORTATION OF EQUIPMENT FOR PANAMA CANAL.

A. FOSTER HIGGINS, Chairman of the Committee on the Harbor and Shipping, on behalf of the committee, reported favorably the following preamble and resolution, referred to the committee at the last meeting of the Chamber for report, and he moved their adoption:

Whereas, Senator FRYE has introduced in the United States Senate a bill amending the laws relating to navigation so as to provide

“ That in any contract hereafter made, transportation by sea of material and equipment from the United States for use in the construction of the Panama Canal shall be restricted to vessels owned by the United States or by the Panama Railroad Company, or to vessels of the United States chartered by the United States or by the Panama Railroad Company, or to vessels of the United States tendered by the lowest responsible bidder, if any be tendered, unless the President shall in any case deem such bids or tenders to be extortionate or unreasonable ;” and

Whereas, This provision which would be of great advantage to the American shipping and shipbuilding interests, is similar in principle to the law passed in 1906 for the benefit of American manufacturers and merchants who, under its operation, now supply all the equipment and supplies for the canal when tenders are not extortionate or unreasonable ; therefore, be it

Resolved, That the Chamber of Commerce of the State of New York approves of the FRYE bill and urges its adoption by Congress.

The preamble and resolution were adopted.

THE CITY'S SEWERAGE PROBLEM.

Mr. HIGGINS for the same committee also offered the following report which was adopted :

The Committee on the Harbor and Shipping have learned with much pleasure of the continued interest manifested by the Mayor of the City in the all important work of taking care of the sanitation and proper protection against positive evil effects from the whole sewerage question.

It is with great pleasure that we note that that matter has received unceasing attention on the part of the Metropolitan Sewerage Commission established under the legislation obtained during the administration of Mayor McCLELLAN. The commission has arrived at the point of expiration of the term established by that legislation, and it becomes necessary that a new act of the Legislature shall be passed, authorizing the continuation of that commission and the development of the plan suggested by that commission so as to put the plan in practical working order as soon as possible. The Committee on the Harbor and Shipping understand that it is the opinion of the present Mayor that the commission should be continued and a bill is about to be presented to the Legislature in accordance with those views, to which this Chamber gives its strongest possible support and approval.

AUDITING COMMITTEE.

The President announced the appointment of HENRY HENTZ and SILAS D. WEBB as a committee to audit the accounts of the Chamber.

MISQUOTATIONS OF RAILROAD RATES.

WILLIAM H. TAYLOR offered the following preamble and resolution, which were referred to the Committee on Internal Trade and Improvements:

Whereas, ELKINS' Bill, Senate 5106, provides that upon request common carriers shall furnish to any person or company written statement of rates "applicable to a described shipment between stated places under the schedules or tariffs to which such carrier is a party;" and

Whereas, If a transportation company quotes a rate to a shipper which is incorrect and the shipper suffers a loss by reason of the incorrect quotation, the carrier is liable to a fine of \$250 for such offence, the same being payable to the government; and

Whereas, This does not in any way provide for reimbursing the shipper for possible loss due to his having made a contract based on the rate quoted by the carrier, either verbally or in writing; and

Whereas, A rate quoted by a carrier to a shipper should be as binding as a quotation on merchandise by seller to buyer, and a mistake made by a carrier should be corrected at its expense; therefore, be it

Resolved, By the Chamber of Commerce of the State of New York that it recommends for adoption the following amendment to clause in the ELKINS' Bill, Senate 5106, relative to misquotation of rates:

"Agreement between common carriers as to classification, rates, etc., shall be under the control of the Interstate Commerce Commission.

Under request, common carriers shall furnish a written statement of rates, applicable to a described shipment to any person, and same shall be binding upon the railroad represented by the agent making the quotation. Should the rate quoted be in error, the legal rate shall be billed and collected.

The carriers shall be made liable for whatever loss might accrue to the shipper by reason of erroneous quotation in rate on each particular shipment made and 10 per cent. of the amount of claim allowed to the shipper shall be placed to the credit of the Interstate Commerce Commission; the amount so received to be used toward the actual expense of the commission.

Penalty for violation of this agreement shall be recovered in a civil action brought by the shipper through an appropriate district attorney, the cost of same being also placed upon the carrier."

REMARKS OF J. EDWARD SIMMONS.

THE PRESIDENT.—Municipal administrations come and go but the Chamber of Commerce continues on from one generation to another.

For nearly one hundred and fifty years it has been watching the government of this city so far as it affects its great trade and industry, and a hundred and fifty years hence it will still be on guard defending its harbor and its commerce.

We have here to-day in this merchants' forum his Honor the Mayor. [Applause.] I think that all the taxpayers in this Chamber will commend with the utmost cordiality the commendable and aggressive administration under which we are enjoying a success unprecedented in the affairs of this city. In your behalf I welcome this progressive and aggressive municipal reformer to our merchants' forum, and I have the honor to introduce to you Mayor GAYNOR. [Loud applause.]

**ADDRESS OF HONORABLE WILLIAM J. GAYNOR, MAYOR OF
NEW YORK.**

MR. CHAIRMAN AND GENTLEMEN OF THE CHAMBER OF COMMERCE: I thank you very much for this kind introduction, and for what you have said of the disposition and the effort of the present government of the City of New York to do something for all the departments of the city which have been referred to here to-day.

I take to myself as Mayor no credit whatever for starting out in the new administration to try to lift the government up and bring about a better condition of things. I take no credit for the simple reason that I have been engaged in that work in season and out of season, without any regard to national politics or state politics, for over thirty years, without, so far as I know, one hour of deviation or back-slide in that work. [Applause.] It is true that I learned in the recent election that very few people knew that fact; therefore, I did not get exactly a unanimous vote. [Laughter.] It appeared to me that only my neighbors knew what I had been doing for thirty or thirty-five years.

I have listened with profound interest to the report read by the Chairman of your Committee on Finance and Currency, on the resources, credit, commerce and administration of the City of New York. I would that all our newspapers,—barring those that never print anything but trash—[applause and laughter]—of which we certainly have two in the City of New York—I can safely say that much without contradiction—would print this in full and especially does it seem to me that the Sunday editions of the respectable newspapers could well carry this in full; for I know that there are a great many people, taxpayers, sir, and people who do not pay taxes, but who pay rents in the City of New York, who would be very glad to read this—allow me to say without exaggeration—magnificent report of your committee. [Applause.]

What an answer to those who have been maligning the city—maligning the city in its finances, in its morality, in its future, in

every way that the brain can suggest or words express. Quite a coterie of people with a very few newspapers (thankful may we be to say that in the face of our decent press of the City of New York) are propagating these slanders all over the world, all over Europe and to some extent throughout this country; and I regret to say largely here, even in the City of New York and in the many centers of the City of New York, implanting a notion that this city, in its credit and in its morals, was really at its lowest ebb, and, for that matter, the worst in the world. Whereas, as this report shows, and as every sane person knew who knew anything about the City of New York, it stands in its credit, in its morals, in its institutions, in everything that goes to make a city great, foremost among the cities of the world. [Applause.]

Might I venture to say to you, that the new government has no notion of becoming a niggardly government. It has been mentioned that we are trying to cut off expenses, and we are cutting off expenses, even in the matter of the Catskill condemnation of land. We cut off in two weeks one million two hundred thousand a year. In the Water Department, in the Dock Department and in the various departments, we have cut off a great deal of the expense against the treasury of the city, but we have no notion of being niggardly. Nobody in any department has any such small thing in his head as that. On the contrary, we want to run a generous government, a fair government, to the people of the City of New York. There is nothing in the heads of some people, and even some who do not own a foot of property, except this question of reducing the budget all the time. Why, this is a great and growing city, and although this administration, and those which succeed it, may lop off waste and extravagance, and even the spoliation which has existed in the past of the public moneys, nevertheless, there will be a new growth of your annual budget. Nothing can prevent that. This city is growing all the time, and an honest budget will grow all the time.

We used to have an orator over in Brooklyn for political occasions. I call him an orator, but he could scarcely be called a rhetorician, although he was noisy enough to be both. He was always talking to us over there about the credit of the city and the expenditures. Mr. MATTHEWS may know to whom I allude without mentioning any names. One night I heard him go back twenty-five years and show what the budget was then, and then show the alarmingly large budget of that year, which these "rascally people" in power had brought the city to. Somebody disposed of his argument—although most of those present seemed to swallow it with great delight, as a trout would take a fly—one of the audience, however, said: "Your argument is very fine, Mr. So and So, but you have forgotten just one thing, and that is, that the City of Brooklyn is now twenty-five times larger than it used to be."

So I would like to say to these people in the City of New York who are always saying that the budget grows too fast: well, in so far as money is put in the budget that is ill spent or stolen it does grow too fast, but your budget will continue to grow no matter how honest it

may be, because this city will continue to grow at the rate of a hundred thousand a year or even more.

I need hardly say that among intelligent people like you, because you know it perfectly well. In making up our budget, however, I will throw out what I think would be a good suggestion to us coming from you, or bodies like you in the City of New York, and that is to say, that possibly up to this time, under the new City of New York, we have been putting into corporate stock or issuing corporate stock, for certain things which possibly we ought to put in our annual budget and have the people of the city stand from year to year. Now, although we proceed on the principle that all things that are to be permanent assets of the city may well be paid for out of the issue of corporate stock or bonds, and that all things used in temporary administration should be paid for by taxation, yet business men like you can perceive at once that there are a great many expenses that are right on the border line between these two expenses; and it may be that in the past we have taken too many of those near the border line and thrown them into corporate stock in place of raising them by annual taxation.

Now, I say that with all the more freedom because it does not seem to me that the taxes of this city are high. Compared with the taxes of the largest cities of this state our taxation is not high, and I do not think there is any man in this room who thinks it is if he looks over the taxation of other cities of the state. Compared with the taxation in other cities throughout the country it is low. Why, the City of Brooklyn, before we came in here, the lowest for any ward, I think, was \$2.80, and some of our taxation was as high as \$3.13 a year before we came into the City of New York. We have here now a rate of \$1.67, if I remember right, on a valuation by no means high. On the contrary, when you come to look the whole city over, much of our real estate is valued on a very low basis, and I may say to you, as you may have observed, in my selection of the new Board of Tax Commissioners, which I dwelt over a long time, that we intend to carry out an equalization of the values of the city, a great work: so that all property in every borough, wherever it may be, shall be valued on the very same percentage as every other piece of property in the City of New York. [Applause.]

That will also put us in funds for expenditures that we have to make. Neither is our debt high. I was so glad to hear that come from the report of your Finance Committee. I, in my weak and humble way have been trying to preach that to the citizens of New York in order to run up the bids on our bonds; [laughter;] make them higher; not run them down at all, but run them up. I was pleased, therefore, to hear read from this report: "And yet this debt is by no means out of proportion to the wealth of the city," and I will add, nor is it by any means out of proportion to the debts of other cities of the world.

Let me call attention also to another fact: The net debt of the city now, as quoted, is about seven hundred millions of dollars. Well now, there are about forty-seven millions of subway bonds described

here as self-sustaining, and which will never become obligations of the City of New York in the sense that New York will have to pay for them by taxation. So that in any fair reckoning of the debt, to see whether we are over-indebted or not, that forty-seven millions, or fifty millions, would certainly be deducted in the calculation. In addition to that, take Mr. TOMKINS' department, the Dock Department. There the outstanding bonds this year—or corporate stock, to be technically correct—is a little over seventy-nine millions of dollars. Let me say in addition to that: That that total of bonds, with all interest on it, and all costs of administration of the Dock Department up to this time, has been paid for by the revenues from the Dock Department, except the small sum of three million eight hundred thousand dollars. All the docks of the City of New York therefore stand the city, in its debt, only \$3,800,000. So that I say, at least so far as the Dock Department is concerned, in reckoning up what the real debt of this city is, the \$79,000,000 of the Dock Department should also be counted out. How many people know that there is such a record of the Dock Department as that?

Now let me say in that connection also, that we have a bill in Albany now to take this \$79,000,000 or so much of it as may be deemed prudent,—after taking your advice and other good advice in the city,—out of the debt which goes to make up, or count up, when we figure out whether we are reaching the debt limit or not. And I suppose that bill will be passed. Suppose to put it low, that we take \$50,000,000 of these Dock bonds out of that calculation or out of the city debt upon which we base the fact whether we have reached the ten per cent. debt limit or not, what are we to do with that \$50,000,000? Now, I do not wish to put my judgment above yours, nor would I ever think of doing such a thing, but I can only say I hope to see—as expressed by Mr. OUTERBRIDGE in reading the report on Docks and Piers,—that whatever the sum we take out of the debt limit in that bill, from the Dock Department, we preserve every dollar of it for the extension of the docks of this great city. [Applause.]

Mr. TOMKINS has at heart—and really that is why I selected him from a long knowledge of the man—to lay out a comprehensive plan for the future growth and extension of the docks for this imperial city, so that we may accommodate the freight, shipping and railroads from all quarters and thereby make the city grow by keeping abreast of the times instead of having the commerce of the port withdrawn from the port and go to other places. And, if we can have this fund which will be made available by this bill, which will no doubt pass, for that purpose,—not to be spent in haste, but to be spent after mature plans and gradually, as all wise things are done in this world on a second and third thought, and as the city grows, why, the future of the docks and the commerce of this city is assured.

Now, while I am saying that, some of you will say, “And what about subways; won't that be needed for subways?” Well, now, if some of that be needed for subways probably wise counsel would say take it, but I desire to express to you my deliberate judgment, that none of it will be needed for the building of subways. In the first

place, on the first of July we will have easily available for subways at least \$13,000,000 on the present basis without the aid of this bill which is in Albany at all. If that bill goes through, as I think I may fairly say no doubt it will, it will release the \$47,000,000 of subway bonds that went to build the present system, will it not? And that \$47,000,000 plus \$13,000,000 make up \$60,000,000, which, on the first of July next, will be immediately available for the building of subways if the city has to build them itself. [Applause.] And I think I may say to this intelligent body that if the city should do it with great diligence it probably could not, or would not, expend more than \$20,000,000 a year, so that we have three years ahead, or will have the first of July, available for the financing of the subways.

Now, it is to be greatly hoped that during the period that the city is building one line of subways, doing something to enlarge the subways, the present corporation which owns and controls the present subway will also be building the natural extensions of that subway on terms which will be entirely satisfactory to you gentlemen and to the city at large. [Applause.]

It is the earnest wish of the city government to deal with entire fairness with that corporation. I have not ventured to say more to them than this; that if they desire to build the natural extensions of the present subway and are willing to finance it so that the city will not be called upon for the expenditure of a dollar in that respect, they nevertheless must have the whole city in their minds and take the lean with the fat, and let the extension go northward through the Bronx and on across the river and over to Brooklyn, and not alone take the fat which is here on Manhattan Island. [Applause.]

I am glad to say to you that, as might be expected, that is the disposition of the great men who I need not name, because in my judgment they are great men, who are now in the control of the finances of the present subway here in Manhattan and the Bronx.

Just one other thing that I will make an illusion to and then stop, and that is to other things in the city that are not financial.

Now, a few days ago, I gave out these figures with regard to docks and to the subways and the financial condition of the city with regard to the subways and the docks, but it happened that day that the Police Commissioner said that he had spanked one of his subordinates. [Laughter.] That item of news was so important that it entirely overshadowed the matter of the subways and the docks. [Laughter.] And my poor little statement about the finances of the subways and the docks, which was close to my heart, when the police had not even had my thoughts for a week [laughter] was lost entirely or overshadowed by this more important item of news. Not, however, by all of these newspapers. Let it be said to the credit of the city that we have several newspapers here which are alive to these things and which are not constantly running after something sensational. I told the reporters the other day in the City Hall, when they assembled to talk with me, that I could call ten thousand people to the City Hall with regard to subways and docks, when I could not, by advertising as best I could, call a thousand people to the City Hall with regard

to police matters. And yet, some little tittle-tattle about the police is deemed to be of more importance to the intelligent minds in this community than the great problems which I have heard discussed here to-day, and which this report of your Finance Committee so ably dealt with. But in all these matters, outside of the finances of the city, which we have to deal with, we look to you and to people like you for moral support. I can only say that we all went into the government—I shall not speak for myself—but all my associates—with great misgivings about our own powers and what we could do. Even though we do know something about the government of cities in general, and in particular about the government of the City of New York, we felt this, that whatever we did none of us was going to do any dishonest thing. We knew that. Beyond that we were not certain, of course. We might make many mistakes, but we felt that in these things that are agitated in the city, outside of these large things that are being discussed, we ought to have the moral support of people like you.

I took up, for instance, this question of the liquor law. We have a plain statute in this state as to how the liquor law is to be enforced and it is not enforced in that way but is enforced in a way that is wholly unlawful and prescribed by no law whatever. The enforcement of it was made the most perfect machine imaginable for the collection of extortion and blackmail. That was inevitable. You intelligent people know that when those in executive authority over a community set themselves up above the law and go outside of the law and think that they can do as they please in dealing with the community, why, just as sure as the sun rises in the east and sets in the west, there will be oppression, and wherever there is oppression, extortion and blackmail are sure to follow. [Applause.] The way to administer the law is too keep within the law. Administer the law in the way in which the law prescribes, then there is no room for oppression and no room to collect extortion from people who want to be relieved from oppression and in carrying out measures like that, no matter how much sensationalism some people try to attach to it, those in the government and who have been working in the government so many years and have these things so much at heart, should know every hour of the day that they can fall back upon the intelligent men of the community and be supported by them. [Applause.] That feeling makes us all feel strong. That feeling, I am sure, so far as the Chamber of Commerce of the State of New York is concerned, will continue to abide with us throughout the four years of our administration. [Loud and prolonged applause.]

THE PRESIDENT.—In behalf of the members of the Chamber of Commerce it is my privilege to extend our grateful appreciation of the presence of the Mayor, and the very interesting remarks which he has made to us to-day.

The Chamber then adjourned.

PART SECOND

SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE
AND STATISTICS OF COMMERCE
AND FINANCE FOR THE
YEAR 1909

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SPECIAL REPORTS

ON

VARIOUS BRANCHES OF TRADE.

THE SUGAR TRADE OF THE UNITED STATES.

Annual Review, showing the Import and Consumption of Raw Sugar in the United States, for the year ending December 31, 1909, compared with the previous four years.

NEW YORK STATEMENT.

RECEIVED AT NEW YORK FROM	1909.	1908.	1907.	1906.	1905.
Cuba.....tons.	978,905	628,241	844,682	731,190	683,251
Porto Rico.....	115,142	86,606	74,506	93,305	71,802
Demerara.....	7,251	10,121	127	19,581	12,235
Barbadoes.....	405	10,521	1,820	4,891	6,326
St. Croix.....	6,215	5,309	6,340	13,970	3,994
Martinique and Guadalupe.....	.....	.....	.....	.....	.....
Trinidad Island, Jamaica and other	.....	.....	.....	.....	.....
British West Indies.....	4,520	5,200	2,170	11,706	10,678
Other West Indies, Peru and Mexico.....	23,080	54,006	45,120	62,655	14,263
Brazil.....	4,901	8,920	7,668	23,860	21,206
Manila.....	35,021	45,700	8,950	.....	34,978
China.....	.....	.....	.....	.....	.....
Java.....	120,080	340,500	218,590	131,506	269,581
Other East Indies.....	.....	.....	.....	.....	.....
European and other foreign ports.....	411	45,402	6,950	130,618	5,182
Total receipts of foreign direct.....	1,296,541	1,240,526	1,216,824	1,223,281	1,133,496
Received from Texas.....	39,405	36,100	28,150	25,106	31,321
" Louisiana.....	.....	.....	.....	.....	.....
" Hawaii.....	182,811	141,771	166,890	146,392	206,826
Total receipts.....	1,518,757	1,418,397	1,411,864	1,394,778	1,370,643
Add stock, January 1.....	17,099	5,620	.....	54,206	6,991
Total supply.....	1,535,856	1,424,017	1,411,864	1,448,984	1,377,634
Deduct exports to foreign ports.....	2,906	915	3,615	1,765	506
.....	1,532,950	1,423,102	1,408,249	1,447,219	1,377,128
Deduct stock, December 31.....	3,350	17,099	5,620	.....	54,206
Taken for consumption.....	1,529,600	1,406,003	1,402,629	1,447,219	1,322,922
Deduct exports of refined.....	30,500	6,115	9,105	8,892	5,326
Actual home consumption.....	1,499,100	1,399,888	1,393,524	1,438,327	1,317,596
Increase+ or decrease— from previous year.....	+99,212	+6,364	-44,803	+120,731	-84,862

GENERAL STATEMENT.

RECEIPTS OF FOREIGN SUGAR IN THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1909, COMPARED WITH THE PREVIOUS FOUR YEARS.

RECEIVED AT	1909.	1908.	1907.	1906.	1905.
New York..... tons,	1,479,852	1,382,297	1,382,714	1,369,673	1,339,322
Boston.....	165,209	176,312	183,216	181,586	149,998
Portland, New Haven, &c.....					
Philadelphia.....	876,285	876,891	343,921	361,619	348,721
Baltimore.....					
New Orleans and other Southern Ports.....	173,806	145,816	240,984	163,195	151,215
Pacific Coast.....	225,315	197,009	183,915	155,981	153,467
Total receipts.....	2,419,966	2,278,325	2,334,760	2,232,064	2,142,723
Add stock, January 1.....	17,099	5,620	.....	59,528	44,798
Total supply.....	2,437,065	2,283,945	2,334,760	2,291,582	2,187,516
Deduct exports.....	7,839	2,978	3,615	1,765	1,110
Deduct stock at all ports, December 31..	2,429,726	2,280,967	2,331,185	2,289,817	2,186,406
	3,350	17,099	5,620	.....	59,528
Total consumption of foreign.....	2,426,376	2,263,868	2,325,515	2,289,817	2,126,878
Deduct exports of refined.....	36,480	11,860	10,413	9,652	7,692
Home consumption of foreign.....	2,389,896	2,252,008	2,315,102	2,280,165	2,119,186
Add Domestic Cane Product.....	370,000	347,000	221,719	268,193	305,257
.. Molasses Sugar.....	9,250	6,027	6,590	7,980	12,545
.. Maple Sugar.....	12,000	11,200	8,960	6,200	8,700
.. Domestic Beet.....	450,960	383,827	441,500	432,981	282,907
Total consumption.....	3,232,106	3,000,062	2,993,871	2,995,519	2,728,595
Increase+ or decrease..... tons.	+232,044	+6,191	-1,648	+266,924	-32,458
Increase+ or decrease..... percentage.	+7.73	+2.068	-.055	+9.78	+1.204

ANNUAL REVIEW OF THE SUGAR TRADE OF THE UNITED STATES.

THE estimated consumption of sugar in the United States has continued to increase, and for the year under review shows the largest aggregate in the history of the trade, while the average price for raw material as well as for refined product has been a trifle lower in consequence of the more abundant shipments available from the principal cane growing countries upon which we depend for the bulk of our supply of raw sugar. The most noticeable increase has been in the islands of Cuba, Porto Rico and Hawaii of which practically the entire crop is sent hither, while the domestic crops of cane and beet sugar were both considerably larger than the previous year. These conditions were not without their influence upon the chief distributing markets in Europe, for we had but little occasion to buy European beet sugar and there was a marked falling off in the importations of cane from the far East, which naturally found their way to Europe and supplied whatever deficiency was caused by the falling off in the yield of the beet crop. This latter fact is worthy of careful attention so far as the world's supply is concerned, because during the past few years a gradual change has been in progress in the relative proportion of cane and beet sugar productions. Five years ago the available yield of beet sugar in the Continent of Europe aggregated nearly 7,000,000 tons while for the seasons 1909-1910 the estimated crop will

barely exceed 6,170,000 tons a falling off of over 11 per cent., while during the same period cane production has increased fully 12 per cent. The smaller yield of the beet crop is partly the result of the restraining influences of the operation of the Brussels Convention, partly due to unfavorable weather conditions during the growing season and the time of fabrications, and partly to the fact that farmers have found it more profitable to devote an increased acreage of their soil to other food crops. The increased yield of cane sugar has been due primarily to the increasing prosperity of the sugar growing industry of the Island of Cuba. Some years ago it was pointed out in these pages that it was only a question of time when the crop yield of the island would equal and eventually exceed 2,000,000 tons. In view of the estimated yield of the present crop 1909-1910 which is 1,700,000 tons it would seem as though the realization of a 2,000,000 crop was not very far distant. The other important cane producing countries have been each gradually increasing their crop yield, Java, Hawaii and Porto Rico, so that so far as the available supply is concerned cane sugar has once more gained the supremacy.

Another feature of the operations of the year has been the evenness with which the relations of supply and demand have been maintained as indicated by the comparatively slight fluctuations in the price of raw sugar and the fact that the average for this year is a little less than the average for the year previous. The lower average has been due to the abundant offerings from which refiners could supply their requirements, while the fluctuations have been the result of the usual speculative flurries that characterize option trading on the continent, for it must not be forgotten that beet sugar continues to dominate the sugar trade of the world, and prices in every distributing market are based upon the daily fluctuations of beet in the principal trading marts of Europe. The price of sugar shows but fractional changes during the past ten years and an examination of subjoined tables will show that sugar cannot be included in the category of articles of food that have contributed to the higher cost of living. The present absolute cheapness of sugar as an article of diet can be perhaps better appreciated if a comparison is made with the price, quantity and quality of refined sugar distributed for consumption forty years ago. In 1870 the average price of granulated was 13.51 cents per pound, the total consumption of the United States was less than 600,000 tons while the present review discloses a consumption of over 3,000,000 tons, and an average price for the year of 4.95 cents for granulated. In other words during that period consumption has increased more than fivefold and the price has been cut down by more than 63 per cent.

The United States can hardly be termed a sugar producing country in view of the fact that out of a total yearly consumption of over 3,000,000 tons the yield of our domestic crop of cane and beet sugar barely exceeds 750,000 tons. The sources from which our supplies are received must therefore be of supreme interest to the sugar trade. By far the most important of these is the Island of Cuba which is the

largest producer of cane sugar in the world and is likewise our nearest neighbor. The possibilities of this fertile territory and ideal climate, as a sugar producer have been further demonstrated during the past two years, but there is only one contingency that can seriously interrupt this continued prosperity and check the further developments of her agricultural resources and that is the danger of political disturbance that will overthrow the native government and necessitate another interference by the United States under the guarantees that now exist. So long as the present tranquility continues, capital will be attracted, confidence will be strengthened and further development undertaken, for it is a well known and demonstrated fact that no where can cane sugar be produced of such superior quality and with such profitable result, while its nearness and accessibility to our seaports makes the island a side partner of our sugar trade as well as an important factor in its future.

The only changes in the tariff on sugar made by Congress during the year under review, was the admission of 300,000 tons of Manila sugar free of duty and a reduction of .05 in the duty of refined. As the last crop of the Philippine Islands aggregated only about 145,000 tons and the total shipments to the United States for 1909 were only about 48,500 tons, there is a wide margin before the limit will be reached.

The sugar consumed in the United States is almost wholly the product of our refineries of which the American Sugar Refining Company distributed 43.14 per cent. of the total consumption, the independent refineries 42.40 per cent., the domestic beet sugar factories 13.95 per cent., the cane factories in the Hawaiian Islands .49 per cent. while the trifling quantity of .02 was foreign refined. Compared with the year previous the independent refineries have increased their output.

The margin of difference between raw and refined was .758 cents per pound compared with 884 cents the year previous, .893 cents in 1907 and .829 in 1906.

Importations of Foreign.—There has been a slight increase in the total importation of raw sugar during the year under review notwithstanding that the yield of the Louisiana cane crop and the Western beet crop was each in excess of the previous year, but the noticeable feature is the absence of any receipts of beet sugar from Europe and the fact that our importations have consisted wholly of cane sugar. As the shipments from what is termed the non-contiguous territory of the United States comes in free of duty, they ought to be grouped by themselves and they consist of Hawaii 475,897 tons, Porto Rico 224,361 tons and Philippines 48,437 tons, or a total of 748,695 tons. The next important source of supply is the Island of Cuba from which the importations aggregated 1,451,043 tons which is much in excess of the previous year. These receipts come in under a modified rate of duty. The remaining importations pay the full duty provided by the tariff and consist of 140,558 tons from Java and moderate shipments from

Brazil, West Indies, Mexico and other South American ports. The shipments from Java show a falling off of about 65 per cent. compared with the previous year.

The Atlantic coast sugar ports comprise as heretofore, New York, Philadelphia and Boston, as the largest refineries are located in these cities because they possess the best facilities for tide water landing as well as because of their unrivalled connections with all the important trunk railroads of the continent, by which their product is distributed. No refinery that could not utilize the economies that are possible by such a location could expect successfully to compete with those thus equipped. For this reason the port of New York monopolizes at least one-half of the entire trade of the country. New Orleans is the only Gulf port that participates in the sugar trade, partly because of the ease with which Louisiana sugar can be sent thither, but also because Cuba sugar can be sent there with almost equal advantage while the railroad facilities distributing the refined product to the middle West are equally advantageous. The importations there of Cuba sugar depend altogether upon the abundance of the yield of the domestic cane crop. The port of San Francisco monopolizes the refining industry upon the Pacific Coast, the refineries there using chiefly importations from Hawaii, with occasional cargoes from the Philippines, Mexico and Central America.

The importations of refined sugar from Europe have been almost trifling, amounting to only 2,639 tons, compared with 2,713 tons the previous year and 3,953 tons in 1907. Of the shipments from Hawaii 15,146 tons were refined, compared with 16,075 tons in 1908 and 1,948 tons in 1907.

According to the Bureau of Statistics the importations of refined beet from Europe for the past ten years have been as follows :

1900..... tons,	24,813	1905..... tons,	5,258
1901.....	55,124	1906.....	3,961
1902.....	29,198	1907.....	3,953
1903.....	8,179	1908.....	2,713
1904.....	10,014	1909.....	2,639

The total importations of foreign raw and refined sugar into the United States, including Hawaii and Porto Rico, according to the Bureau of Statistics for each calendar year for the past sixteen years, have been as follows :

1894..... tons,	1,807,343	1902..... tons,	2,109,029
1895.....	1,597,260	1903.....	1,959,101
1896.....	1,838,480	1904.....	2,289,081
1897.....	1,830,898	1905.....	2,179,624
1898.....	1,530,010	1906.....	2,301,362
1899.....	1,965,066	1907.....	2,303,744
1900.....	1,832,602	1908.....	2,306,267
1901.....	2,040,110	1909.....	2,404,229

Louisiana Crop.—The sugar cane industry of the Southern States is confined almost wholly to the States of Louisiana and Texas, and the yield of the crop depends very largely upon the weather conditions that prevail during the growing of the cane and the grinding operations that follow. Were it not for a protective tariff the industry would long since have been abandoned, as it never could compete on equal terms with its sugar growing neighbors in the West Indies or Central America. The lack of sufficient rain and a hot sun during the growing period is detrimental to a proper development of the cane and the enrichment of the juice, while no sooner does harvesting commence than the planter lives in dread of frost, which is liable to seriously deteriorate if not ruin the crop. It could scarcely be otherwise if due allowance is made for the fact that sugar cane is peculiarly a tropical plant that only reaches its highest perfection when allowed to stand in the field until it has fully matured. The consequence is that from year to year the crop yield varies very materially and has never exceeded about ten per cent. of the annual consumption, while it has frequently fallen very much below. The crop of 1908-1909, which is the one used in compiling the statistical estimates of this review, was quite above the average, and one of the largest in yield in recent years. This was due to the favorable conditions that prevailed throughout the growing as well as the grinding season and enabled planters to obtain the very best results and fully realized the predictions made just a year ago. The cane begins to mature about the beginning of the month of October or the last week of September, and the marketing of new sugar begins without delay and continues as long as the grinding season lasts, or until about the commencement of the new year. The distribution of the crop covers about the same period, and consequently before the end of December in each year a very large proportion of the output has passed into consumption, the moderate supply that is carried over into the new year being distributed through the winter and early spring months. The actual marketing and consumption of the crop covers, therefore, a portion of two calendar years and hence it has been difficult to accurately or satisfactorily apportion the quantity that actually passes into consumption within the limits of each calendar year, which must necessarily include a portion of two crops, the end of one and the commencement of its successor. For statistical purposes, therefore, it is more convenient, and in the end just as accurate to take the entire yield of each crop year as having been distributed within the calendar year that closes the season. The yield of the year 1908-1909 is counted as having been distributed during 1909. The first receipts from plantation sugar houses made their appearance in the New Orleans market early in October, and up to January 1, 1909, the total receipts amounted to 197,577 tons, compared with 177,149 tons on the same date the previous year, and 119,154 tons in 1907. According to reliable estimates based on trade statistics the Louisiana crop of 1908-1909 amounted to 355,000 tons. To this must be added the yield of the other Southern States where cane is

grown, and which has been estimated to amount to 15,000 tons, and the total for all the Southern states will be 370,000 tons, an increase of 23,000 tons compared with the previous crop.

The following table exhibits the yield of the Southern States for the past twenty years :

	<i>Louisiana.</i>		<i>Other Southern States.</i>		<i>Total.</i>
	Pounds.		Pounds.		Tons.
1889-1890.....	287,490,271	....	18,276,000	....	136,508
1890-1891.....	483,489,856	....	13,680,000	....	221,951
1891-1892.....	360,499,307	....	18,080,000	....	165,437
1892-1893.....	452,068,627	....	11,200,000	....	206,816
1893-1894.....	595,473,374	....	15,352,244	....	272,913
1894-1895.....	710,827,438	....	18,565,123	....	325,621
1895-1896.....	532,494,650	....	11,139,074	....	242,693
1896-1897.....	631,700,160	....	12,475,762	....	287,578
1897-1898.....	695,101,878	....	12,850,000	....	316,183
1898-1899.....	549,947,417	....	7,710,000	....	248,054
1899-1900.....	329,647,746	....	4,540,000	....	149,141
1900-1901.....	605,577,690	....	6,476,400	....	273,229
1901-1902.....	720,554,948	....	8,095,500	....	325,290
1902-1903.....	737,467,510	....	8,338,365	....	332,948
1903-1904.....	481,600,000	....	5,863,855	....	217,605
1904-1905.....	674,240,000	....	7,295,818	....	304,257
1905-1906.....	594,331,200	....	6,420,320	....	268,193
1906-1907.....	492,800,000	....	3,852,192	....	221,719
1907-1908.....	750,400,000	....	26,880,000	....	347,000
1908-1909.....	795,200,000	....	33,600,000	....	370,000

The present prospects for the next crop, that of 1909-1910, the latter part of which is now being marketed indicate a yield of 325,000 tons for Louisiana and 10,000 tons for Texas. The receipts at New Orleans from September 1, 1909 to March 31, 1910 amounted to 221,001 tons compared with 225,803 for the same period the year previous.

Molasses Sugar.—A moderate quantity of low grade bastard sugar is obtained from the reboiling of Cuba molasses; one of the refineries in Philadelphia has a boiling establishment which is operated and the product utilized in the refining process. During the year under review about 9,250 tons were thus obtained which is slightly in excess of the previous year when the reported yield was only 6,027 tons but the quantity varies from year to year on account of the varying test of the molasses obtained from Cuba, which is now shipped in tank steamers direct to the refinery.

Maple Sugar.—The spring of 1909 was a comparatively good year for the maple groves, as the sap season was longer than usual and the estimated yield was slightly in excess of the previous season aggregating about 12,000 tons compared with 11,200 tons in 1908.

Domestic Beet.—The campaign of 1909 proved to be very successful and the total yield of 450,960 tons of sugar proved to be the largest

in the history of the industry. This was due in the first place to the increased acreage of beet under cultivation and secondly to the favorable weather conditions that prevailed during the growing season, as well as during the period of manufacture, and very little loss was experienced from frost. The average yield of sugar per acre of beet was .977 per ton compared with .89 the year previous. The total number of factories operated was 65 which is an increase of two, one in Arizona and one in California.

The acreage sown was 461,055 acres compared with 430,149 the year previous and there were delivered at the factories 3,577,157 tons beets compared with 3,011,368 tons the previous year.

The following table gives the production of sugar by states for the past four years :

	1909.	1908.	1907.	1906.
California.....tons,	113,744	88,221	63,847	79,464
Colorado.....	129,882	103,260	183,345	153,295
Utah.....	42,187	40,828	39,720	36,530
Idaho.....	17,851	23,353	27,715	25,418
Michigan.....	93,934	79,390	76,078	79,189
Wisconsin.....	16,518	16,960	13,571	16,071
Other States*.....	36,844	31,815	35,924	43,014
Total.....tons,	450,960	383,827	440,200	432,981

The following table gives a comprehensive view of the development of this industry during the past sixteen years, showing the total production in tons for each year :

1894.....tons,	21,300	1902.....tons,	194,742
1895.....	26,275	1903.....	209,104
1896.....	39,003	1904.....	210,682
1897.....	41,110	1905.....	282,597
1898.....	34,341	1906.....	432,981
1899.....	72,999	1907.....	440,200
1900.....	75,963	1908.....	383,827
1901.....	165,214	1909.....	450,960

Exports.—A few parcels of foreign sugar are re-shipped to other ports chiefly to Canada. According to the Bureau of Statistics the quantity so sent out of the country amounted to 7,339 tons or 16,439,727 pounds, compared with 6,670,324 pounds or 2,978 tons during 1908.

The exports of domestic refined amounted to 81,717,124 pounds, equal to 36,480 tons compared with 26,566,251 pounds or 11,860 tons during 1908, 11,413 tons in 1907 and 9,652 tons in 1906.

Consumption.—The year under review shows a further increase in consumption, due no doubt to the steadiness with which prices have

*These states comprise Illinois, Iowa, Arizona, Kansas, Minnesota, Montana, Nebraska, New York, Ohio, Oregon, Washington, each of which operated a single factory during the year under review. California operated 10 factories, Colorado 16, Utah 5, Idaho 3, Michigan 16 and Wisconsin 4, a total of 65 factories compared with 63 last year.

been maintained, the general prosperity which has prevailed, the abundant yield of crops and the increase in population. The superior and attractive quality of the various products of refineries and the comparative low prices at which they are supplied to consumers always has a tendency to increase consumption when labor is in the receipt of remunerative wages and the industries are actively and fully employed and the *per capita* consumption of the country points to the fact that as a nation we are next to the largest consumers of sugar and its products.

According to the table on page six the total estimated consumption of all kinds of sugar for the year amounted to 3,232,106 tons, compared with 3,000,062 tons in 1908, which is an increase of 232,044 tons, or 7.73 per cent., and equivalent to a *per capita* consumption of 82.6 pounds based upon a population of eighty-seven million six hundred thousand.

The total consumption of the United States for the past ten years has been as follows :

1909..... tons,	3,232,106	1904..... tons,	2,696,137
1908.....	3,000,062	1903.....	2,476,674
1907.....	2,993,871	1902.....	2,645,164
1906.....	2,995,519	1901.....	2,414,326
1905.....	2,728,595	1900.....	2,230,670

The relative *per capita* consumption in this and European countries for the last ten years is as follows :

	United States.	Great Britain and Ireland.	Germany.	France.	Switzer- land
	Pounds.	Pounds.	Pounds.	Pounds.	Pounds.
1909.....	82.60	..	..	..	..
1908.....	78.60	.. 92.15	.. 42.13	.. 36.38	.. 54.70
1907.....	78.38	.. 93.50	.. 40.92	.. 36.05	.. 55.22
1906.....	79.73	..	..	..	..
1905.....	74.70	..	..	..	..
1904.....	73.8	.. 81.3	.. 32.9	.. 34.4	.. 44.1
1903.....	69.34	.. 89.1	.. 43.0	.. 44.3	.. 45.7
1902.....	72.12	..	..	..	..
1901.....	69.55	..	..	..	..
1900.....	62.5	.. 91.06	.. 33.9	.. 36.9	.. 60.3

The following statement shows the distribution of foreign and domestic sugar at the Port of New York for the past ten years :

1909..... tons,	1,499,100	1904..... tons,	1,402,458
1908.....	1,399,888	1903.....	1,188,915
1907.....	1,393,524	1902.....	1,282,879
1906.....	1,438,327	1901.....	1,219,900
1905.....	1,317,596	1900.....	1,127,042

Prices.—The average price of both raw and refined for the year shows a moderate falling off compared with the previous year, and in

both instances the fluctuations have been of narrow compass even when the extremes are compared. The gradual decline during the first two months of the year was the result of free offerings of cane sugar and the foreshadowing of an abundant crop in Cuba and Porto Rico as well as from the East Indies, while the higher prices prevailing especially during the last two months of the year were due to the prospect of a considerable falling off in the yield of the beet crop in Europe in consequence of the unfavorable weather that prevailed during a greater portion of the growing season. The price of raw sugar in all markets is primarily based upon the quotations established from day to day in London and Hamburg, always modified to a certain extent by the local influences of supply and demand.

The lowest prices for raw sugar were made during the month of February, when Cuba Muscovado 89° test was quoted 3.14 cents and Cuban Centrifugal 96° test 3.61 cents. During the next three months the fluctuations were narrow with an upward tendency, but in August an advance commenced which continued until November, when Muscovado sold at 3.95 cents for 89° test and Centrifugal at 4.45 cents for 96° test, and these were the highest prices for the year. During December the market went steadily downward in consequence of the liberal offerings available from Cuba, Hawaii and New Orleans.

Refined followed very much the same general course, and prices were in close sympathy with the value of raw sugar. The lowest quotations were made in February and the highest in November.

The average price of Cuba Muscovado 89° test for the year was 3.50 cents, compared with 3.57 cents the year previous, and for 96° Centrifugal was 4.04, compared with 4.07 cents in 1908. The average for granulated was 4.95 cents, compared with 5.12 cents for 1908, and for Cut Loaf was 5.80 cents, compared with 5.92 cents for 1908.

The yearly average price for fair refining or 89° test Cuba Muscovado for the past ten years has been as follows :

1909.....	3 50	1904.....	3 44
1908.....	3 57	1903.....	3 21
1907.....	3 24	1902.....	3 01
1906.....	3 17	1901.....	3 56
1905.....	3 69	1900.....	4 05

Average yearly price of granulated (refined) for each of the past ten years :

1909.....	4 95	1904.....	4 96
1908.....	5 12	1903.....	4 92
1907.....	4 87	1902.....	4 71
1906.....	4 50	1901.....	5 30
1905.....	5 47	1900.....	5 57

The value of raw sugar being based chiefly upon the price of beet sugar on the London and Continental markets, a guide to the fluctuations of this market will be found in the quotations of beet in Hamburg and Java in London. The average price of both descrip-

tions was relatively higher for the year 1909, the average for German beet having been 10s. 9½d., compared with 10s. 3½d. the year previous, and for Java in London was 11s. 8½d., compared with 11s. 4½d. in 1908. The lowest quotations were made during the month of February and the highest during the month of December.

Crop Prospects.—As market values are based almost wholly upon the relations of supply and demand the prospective yield of the controlling crops of the world necessarily create the fluctuations of prices and hence are watched with keen interest by buyers as well as sellers. First the acreage under cultivation, whether of beet or cane, is compared with the previous crop, then the vicissitudes of the weather are watched with scientific care until the crop matures, and finally the process of manufacture receives attention and estimates from reliable authorities are made public from time to time. Within the past three years supply and demand have been so evenly balanced that there has been no accumulation of unwieldy stocks, and the increase in consumption both here and in Europe has easily absorbed the more abundant yield of cane sugar in several of the largest cane growing countries, especially as there has been a falling off in the yield of the beet crop of Europe. The estimates of the prospective yield are so reliable that buyers are enabled to keep in close touch with the distributing market however distant and purchase their supplies to the best advantage from offerings from every sugar growing territory in the world. What may be termed the succession of crops is another important element, for while the beet crop of Europe is available for distribution in the early autumn and through the early winter months the cane crops are falling due with greater or less abundance all through the year. Thus the Cuba crop begins in December and lasts until the spring months, the yield of the West Indies is due in January, the Java crop matures in May, and shipments arrive here in midsummer, the supply from South America becomes available in October, and the first shipments from Hawaii arrive here during the month of November, while the domestic cane crop from the Southern States generally makes its appearance upon the New Orleans market late in September. In each case the probable yield has been so carefully foreshadowed that the world's available supply is definitely known in every distributing market and the lack of supplies by the falling off in the yield of one country is readily compensated for by the more abundant crop from another. Thus during the year under review the increased yield of the Cuba crop made it unnecessary for the United States to purchase the usual quantity of Java sugar, and these shipments were accordingly diverted to Great Britain where they were required to make good the falling off in the yield of the beet crop of Europe.

In the table of estimated production that follows the gradual increase in the available supply of cane sugar and the falling off in the yield of beet sugar in Europe is shown in comparison with previous years but it is as yet too early to give any reliable or definite forecast as to the probable available supply for 1910.

Beet Sugar.—The actual results of the campaign of 1908-1909 for all Europe shows an increase of about 15,000 tons in excess of the estimates given in our last review, but even with this trifling increase the total is the smallest since the season 1904-1905. A still further falling off took place for the succeeding campaign, that of 1909-1910, which was the crop that became available for the year under review. Unfavorable weather during the growing season prevailed in all the beet producing countries of the continent which rendered the beet poor in saccharine quality added to which was a further continuance of the same conditions during the months of fabrication so that according to the latest mail advices there is likely to be a shortage of about 350,000 tons. As the bulk of the crop has been completed and distributed there is likely to be but slight changes in the final results compared with the estimates given below.

In regard to the next crop increased sowings are reported in Germany, Russia and France, but it is too early in the season to give any significance to this fact.

The following table gives the latest estimates for the campaign which is about completed, together with the actual results of previous crops according to official data:

	1909-1910.	1908-1909.	1907-1908.	1906-1907.
Germany . . . tons,	2,040,000 ..	2,040,000 ..	2,129,597 ..	2,239,179
Austria	1,260,000 ..	1,398,000 ..	1,424,657 ..	1,343,940
France	825,000 ..	802,000 ..	727,712 ..	756,094
Russia	1,150,000 ..	1,265,000 ..	1,410,000 ..	1,440,130
Belgium	250,000 ..	258,000 ..	232,352 ..	282,804
Holland	200,000 ..	214,000 ..	175,184 ..	181,417
Other Countries .	460,000 ..	500,000 ..	462,772 ..	467,244
Total . . . tons,	6,185,000 ..	6,517,000 ..	6,562,274 ..	6,710,808

Cuba.—The crop of 1908-1909 proved to be considerably larger than was foreshadowed a year ago and the largest that had ever been produced on the island, aggregating over 1,500,000 tons. This has been followed by a crop of still greater proportions and at one time a yield of 1,800,000 tons was foreshadowed but later estimates reduce this about 100,000 tons. With these figures in mind it is easy to foresee that under favorable conditions of weather the attainment of a 2,000,000 crop is by no means a distant probability.

The following table gives the yield for the past ten years:

1910 tons,	1,700,000	1905 tons,	1,163,258
1909	513,582	1904	1,040,228
1908	961,958	1903	998,878
1907	1,427,673	1902	850,181
1906	1,178,749	1901	636,851

The estimated production of the world, so far as the quantities available for export are concerned, may be tabulated as follows, with comparisons of previous years:

	1909-1910.	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Cuba..... tons,	1,700,000	1,513,182	961,958	1,427,673	1,178,749
Porto Rico.....	280,245	245,000	200,000	210,000	213,000
Trinidad.....	45,000	44,512	41,626	45,531	55,000
Barbadoes.....	80,000	13,128	29,340	33,000	49,864
Martinique.....	40,000	37,757	35,943	40,000	42,231
Guadaloupe.....	43,000	25,211	37,500	36,000	36,000
Demerara.....	115,000	117,176	99,737	120,334	121,698
Other West Indies.....	40,000	38,000	37,000	37,000	37,000
Brazil.....	276,000	248,000	180,000	215,000	275,000
Java.....	1,186,000	1,241,885	1,156,477	1,011,546	998,000
Philippine Islands.....	127,000	129,015	135,374	145,500	145,525
Mauritius.....	230,000	196,000	170,000	220,000	188,364
Reunion.....	45,000	39,500	35,000	35,000	30,000
Jamaica.....	12,000	11,153	10,718	15,000	12,523
Lesser Antilles.....	6,000	6,000	5,000	13,000	13,000
Peru.....	150,000	150,000	135,336	140,000	150,000
Egypt.....	55,000	55,000	40,000	60,000	65,000
Hawaii.....	490,000	477,817	465,288	392,871	383,225
Haiti and San Domingo.....	90,000	80,000	50,000	60,000	55,000
British India.....	.....	.....	.....	.....	12,822
Louisiana, &c.....	335,000	370,000	347,000	221,719	268,000
Argentine Republic.....	125,000	162,479	109,445	118,817	137,308
Mexico and C. A.....	181,000	162,679	134,000	138,000	127,000
Total cane sugar..... tons,	5,600,245	5,356,494	4,416,742	4,736,091	4,589,304
Total beet sugar foreign.....	6,185,000	6,517,000	6,562,274	6,710,808	6,933,649
Total beet sugar U. S.....	450,960	388,827	440,800	433,010	282,597
Grand Total.....	12,236,205	12,257,321	11,419,816	11,879,909	11,806,550

PRICES OF RAW SUGAR AT NEW YORK DURING THE YEARS 1909 AND 1908.

MONTHS.	1909.		1908.	
	Cuba Muscovado, 89° test.	Centrifugal, 96° test.	Cuba Muscovado, 89° test.	Centrifugal, 96° test.
January.....	3.17 @ 3.23	3.67 @ 3.73	3.25 @ 3.44	3.75 @ 3.94
February.....	3.14 @ 3.235	3.61 @ 3.73	3.17 @ 3.385	3.67 @ 3.885
March.....	3.235 @ 3.42	3.735 @ 3.92	3.55 @ 3.86	4.05 @ 4.36
April.....	3.36 @ 3.485	3.86 @ 3.985	3.86 @ 3.92	4.36 @ 4.42
May.....	3.36 @ 3.45	3.86 @ 3.95	3.74 @ 3.86	4.24 @ 4.36
June.....	3.36 @ 3.42	3.86 @ 3.92	3.75 @ 3.90	4.25 @ 4.40
July.....	3.42 @ 3.485	3.92 @ 3.985	3.75 @ 3.89	4.25 @ 4.39
August.....	3.55 @ 3.61	4.05 @ 4.11	3.40 @ 3.625	3.90 @ 4.125
September.....	3.67 @ 3.735	4.17 @ 4.235	3.40 @ 3.48	3.90 @ 3.98
October.....	3.77 @ 3.80	4.23 @ 4.30	3.46 @ 3.54	3.96 @ 4.04
November.....	3.80 @ 3.90	4.30 @ 4.45	3.44 @ 3.45	3.94 @ 3.95
December.....	3.52 @ 3.83	4.02 @ 4.33	3.17 @ 3.42	3.67 @ 3.92
Average for the year....	3.50	4.04	3.57	4.07

PRICES OF REFINED SUGAR AT NEW YORK DURING THE YEARS 1909 AND 1908.

MONTHS.	1909.		1908.	
	Cut Loaf.	Granulated.	Cut Loaf.	Granulated.
January.....	— @ 5.45	— @ 4.65	5.60 @ 5.70	4.80 @ 4.90
February.....	5.35 @ 5.45	4.55 @ 4.65	5.60 @ 5.70	4.80 @ 4.90
March.....	5.45 @ 5.65	4.65 @ 4.85	5.80 @ 6.20	5.00 @ 5.40
April.....	5.75 @ 5.85	4.95 @ 5.05	6.20 @ 6.30	5.40 @ 5.50
May.....	5.75 @ 5.85	4.95 @ 5.05	6.20 @ 6.30	5.40 @ 5.50
June.....	5.75 @ —	4.95 @ —	6.20 @ —	5.40 @ —
July.....	5.65 @ 5.75	4.85 @ 4.95	6.10 @ 6.20	5.30 @ 5.40
August.....	5.75 @ 5.85	4.95 @ 5.05	5.80 @ 6.00	5.00 @ 5.20
September.....	5.85 @ 5.95	5.05 @ 5.15	5.90 @ 6.00	5.10 @ 5.20
October.....	5.95 @ —	5.15 @ —	5.8 @ 6.00	5.00 @ 5.20
November.....	5.95 @ 6.05	5.15 @ 5.25	5.60 @ 5.90	4.80 @ 5.10
December.....	5.75 @ 6.05	4.95 @ 5.25	5.45 @ 5.70	4.65 @ 4.90
Average for the year....	5.80	4.95	5.92	5.12

THE MOLASSES TRADE OF THE UNITED STATES.

Annual Review, showing the Imports and Consumption of Molasses in the United States for the year ending December 31, 1909.

GENERAL STATEMENT.

RECEIPTS OF FOREIGN MOLASSES AT THE SEVERAL PORTS OF THE UNITED STATES FOR THE YEAR ENDING DECEMBER 31, 1909, COMPARED WITH THE PREVIOUS THREE YEARS.

RECEIVED AT	1909.	1908.	1907.	1906.
	Gallons.	Gallons.	Gallons.	Gallons.
New York.....	7,267,500	7,290,946	8,484,740	8,165,337
Boston.....	4,243,699	2,783,779	2,120,398	2,595,889
Portland.....	128,744	103,544	49,611	82,090
New Orleans.....	9,068,600	2,381,984	3,729,000	2,310,000
Philadelphia.....	9,108,946	6,370,160	6,621,190	7,077,725
Baltimore.....	122,995	183,066	163,084	248,262
Wilmington, N. C., and Savannah.....	80,692	59,217	118,344	118,473
Pacific Coast Ports.....	45,762	46,506	29,274	138,836
All other Ports.....	242,464	49,354	9,555	67,215
Total receipts.....	30,804,292	19,268,546	21,325,146	20,793,827
Stock in warehouse.....	31,084	66,697	32,092	5,883
Total supply.....	30,335,376	19,335,243	21,357,238	20,799,710
Deduct stock, December 31, 1909.....	9,784	31,084	66,697	32,092
	30,325,592	19,304,159	21,290,541	20,767,618
Deduct exports.....	51,946	25,048	2,657	9,771
Total consumption.....	30,274,646	19,279,111	21,287,884	20,757,847
Total consumption of foreign molasses (dutiable) in 1909.....			galls.	30,274,646
" " " (free) in 1909.....			"	8,771,868
Estimated crop of domestic cane molasses, 1908-1909.....			"	39,046,514
				27,964,233
Total consumption in 1909.....			galls.	67,010,747
" " " 1908.....			"	49,405,750
Increase in 1909.....			galls.	17,604,997

TOTAL CONSUMPTION OF MOLASSES IN THE UNITED STATES FOR THE PAST TEN YEARS.

	Gallons.	Gallons.
1909.....	67,010,747 of which foreign.....	39,046,514
1908.....	49,405,750 " ".....	19,279,111
1907.....	44,027,228 " ".....	21,287,884
1906.....	49,052,792 " ".....	20,757,847
1905.....	52,736,991 " ".....	18,884,236
1904.....	46,928,821 " ".....	18,964,529
1903.....	56,730,215 " ".....	19,444,292
1902.....	45,299,740 " ".....	13,891,878
1901.....	51,104,335 " ".....	13,540,545
1900.....	24,633,975 " ".....	6,470,526

ANNUAL REVIEW OF THE MOLASSES TRADE OF THE UNITED STATES.

A LARGE sugar crop in Cuba, Porto Rico and the other nearby West Indies has made a much more liberal supply of the by-product of the sugar house available for shipment to this country and hence the large receipts of foreign molasses shown in the table on the preceeding page, while the large yield of cane sugar in Louisiana and Texas gave an increased supply of cane molasses from that source, but we must not lose sight of the fact that the molasses trade of today is very different in almost every respect from what it was 25 or 30 years ago. At that period the by-product of the sugar factory was eagerly sought after for table consumption and for boiling purposes, it was heavy-bodied rich in saccharine qualities and possessed a peculiar flavor that was highly prized by consumers, while for re-boiling the yield of bastard sugar that was obtained made the process extremely profitable. Cuba and Porto Rico molasses tested as high as 50° @ 52° Baumé and yielded as much as 5 pounds of sugar to the gallon while today the best boiling molasses imported will average from 32° @ 38° Baumé and does not yield more the 1 @ 1½ pounds per gallon. Furthermore the molasses now used for table consumption contains a very small percentage of the by-product of the sugar house and a very large percentage of glucose with coloring added to suit the taste and fancy of the consumer. This change has been brought about gradually by the steady improvement that within recent years has taken place in the process of sugar making by the use of modern machinery and a better understanding of the adoption of economies that science has suggested. It therefore follows that while a larger percentage of crystallized sugar is obtained the by-product is impoverished to such an extent that it is unfit for table use without the additions of glucose, and can only be re-boiled in connection with a refinery that can utilize the resulting product.

While these changes have been going on in the quality of cane molasses new uses have been found for the available supply, and a very large percentage of the importations from the West Indies are now utilized for distilling purposes and for the manufacture of fodder for live stock. These two industries use up about ninety per cent. of the available supply of both foreign and domestic. It is also worthy of note that while in past years a considerable quantity of the by-product of the sugar house was of such poor quality that it was practically unsalable and was accordingly emptied into the ditch, it is now in demand for the purposes heretofore mentioned and no portion is wasted.

The comparatively low price of refined sugar within recent years has no doubt had some influence in restricting the household consumption of molasses while a better enforcement of the "pure food law" whereby every package must have its contents plainly displayed upon the label has been another factor in decreasing the retail demand for what is molasses in name only.

Foreign Molasses.—The importations that are now classified under this heading are such as pay duty and comprise almost wholly the shipments from the island of Cuba, which are very materially larger than for 1908 in consequence of the abundant yield of the sugar crop of 1908–1909. A little less than a million gallons was received from the British West Indies, but the bulk of the yield of these islands finds a market in Canada, because they are admitted there at lower rates of duty than prevail here. The total shipments from Cuba to the United States aggregated 29,032,700 gallons, compared with 17,910,787 gallons in 1908, all of which was received at the ports of New York, Boston, Philadelphia and New Orleans, and was used chiefly for distilling. From the British West Indies the receipts amounted to 923,571 gallons, compared with 1,209,495 gallons in 1908, and 283,570 gallons came from the same sources by way of Canada. These latter comprised the better grades that were used for mixing purposes and were distributed for household consumption. The boiling process is carried on only in Philadelphia and the McCahan refinery there uses up about seven million gallons.

Next to Cuba the island of Porto Rico is the largest shipper of molasses, but as this is rated as United States territory it is admitted free of duty. The total shipments hither for the year under review amounted to 8,771,868 gallons, compared with 5,526,421 gallons in 1908, an increase of over three million gallons, which was due to the larger yield of the sugar crop. Some of this has been used for re-boiling, but the bulk of it finds its way to the distillery and feed manufacturer.

The entire yield of the sugar houses of Porto Rico is marketed in the United States, while the entire yield of Cuba, which is roughly estimated at about sixty-five million gallons, is nearly equally divided between Great Britain and the United States. In the former it is in good demand for distilling and the manufacture of fodder for live stock.

The use of molasses for mixing with chopped hay and oats for feeding live stock, while not a new industry here, is steadily increasing in its proportions because of the excellent results that have been obtained. For years English farmers have been using low grade by-products of the sugar house and sugar refinery for this purpose but the American farmer has been slow to appreciate the benefits of such a course, but the making of these so-called patent feeds is coming more and more into vogue.

According to the table given on page 18 the total consumption of free and dutiable molasses for the year under review amounted to 39,046,514 gallons, compared with 24,805,532 gallons in 1908, an increase of 14,240,982 gallons.

Domestic Molasses.—The yield of the sugar crop of 1908–1909 was considerably larger than its immediate predecessor and hence a more liberal supply of the by-product of the sugar house was available for consumption, but as already explained the deterioration in quality has created new channels for its consumption, and but a small per-

centage now finds its way into the retail trade for table use. So much as is taken for this purpose is shipped from the plantation to the mixer, who, after "improvement," packs it in tin cans labelled as prescribed by law, and so passes it on to the consumer, and the remainder that comprises fully ninety per cent. of the yield, no matter how poor in quality, is taken for distilling and the manufacture of fodder.

According to the most reliable estimates the total yield of the State of Louisiana for the campaign 1908-1909 was 24,004,118 gallons, and for the other Southern States 3,960,115 gallons, making a total of 27,964,233 gallons, or an increase of 2,764,055 gallons, compared with the previous campaign.

The crop of 1909-1910 gave promise at one time of being fully equal to, if not in excess of this yield, but the severe hurricane that swept over the district in the autumn blew down so much cane that the output was very materially reduced, and the results showed a material falling off compared with the previous season.

The following table gives the yield of the past ten years :

YEARS.	Louisiana.	Other Southern States.	Total.
1908-1909.....galls.	25,200,218	2,764,015	27,964,233
1907-1908.....	20,482,700	4,717,518	25,200,218
1906-1907.....	12,378,680	3,628,860	16,007,540
1905-1906.....	17,683,829	6,048,100	23,731,929
1904-1905.....	25,202,613	8,640,142	33,842,755
1903-1904.....	21,052,178	6,912,114	27,964,292
1902-1903.....	28,069,571	9,216,152	37,285,723
1901-1902.....	23,727,735	7,680,127	31,407,862
1900-1901.....	31,419,688	6,144,102	37,563,790
1899-1900.....	13,628,840	8,192,136	21,820,976

Sugar House Syrup.—This by-product of the refineries, which at one time was highly esteemed for table use, has in a measure lost favor with consumers because of its light body and loss of flavor, but it is always in demand for export for distilling purposes, especially if refiners are enabled to recover from the Government a rebate that nets them a much better price than if sold for domestic consumption. The rebate is recovered when the shipments are made and is a return of a portion of the duty paid upon the raw material when imported. The quantity thus sent away shows a very even average for the past ten years.

The following which is compiled from returns of the Bureau of Statistics gives the yearly shipments for the past ten years :

1909.....galls.	14,397,230	1904.....galls.	13,398,181
1908.....	12,149,724	1903.....	11,800,253
1907.....	14,404,243	1902.....	13,432,493
1906.....	13,768,990	1901.....	16,449,358
1905.....	12,422,100	1900.....	12,243,583

Glucose.—Within the past few years this product of corn has become one of the most important ingredients in the preparation of

liquid sweets, especially as its quality has been much improved. The extent to which it is used may be gathered from the fact that yearly production based upon the corn used by the factories is roughly estimated by competent authorities to amount to forty-five or fifty million of gallons, which is about double the yield of domestic cane molasses. It is not only extensively used by mixers in the preparation of all varieties of table syrups, but also by confectioners, brewers, in the preparation of preserves and jellies, for the tanning of leather and a number of other small industries. A number of the factories have combined and formed what is popularly termed a trust, but independent factories that make about 40 per cent. of the output are kept busy to their full capacity. Prices during 1909 show considerable fluctuation, \$2.08 being the lowest for 42° test, which was the quotation in November, and \$2.57 which was the highest and prevailed during May, June and July. The last quotation in December was \$2.12. The average for the year was slightly lower than for 1908.

There is a considerable export trade that has recently been on the decrease on account of the erection in England of two factories that work up corn from the United States and Argentina.

The following table gives the export for the past ten years :

1900.....lbs.	226,679,992	1905.....lbs.	175,596,797
1901.....	175,834,087	1906.....	174,114,567
1902.....	104,647,048	1907.....	*131,228,473
1903.....	150,779,287	1908.....	95,482,151
1904.....	164,358,387	1909.....	96,320,689

Exports.—The exports of foreign molasses for the year under review amounted to 51,946 gallons, compared with 25,048 gallons in 1908 and 2,657 in 1907, while of domestic molasses there was shipped 1,766,070 gallons, compared with 4,358,633 gallons in 1908.

Prices.—The range of quotations show but very little change throughout the year. Open kettle New Orleans molasses is really a misnomer as there is no open kettle now made, the vacuum pan being in general use, but what passes in the trade for open kettle molasses is probably cane juice that has passed through the hands of a skillful mixer.

AVERAGE PRICES OF MOLASSES AT NEW YORK.

	NEW ORLEANS.		Porto Rico.
	Centrifugal.	Open Kettle.	
1909.....	24c.	35c.	35c.
1908.....	26	35	34.7
1907.....	27.12	41.75	34.91

* Prior to 1907 includes Grape Sugar.

THE COFFEE TRADE OF THE UNITED STATES

Annual Review, showing the Import and Consumption of Coffee in the United States for the year ending December 31, 1909, compared with the previous two years.

GENERAL STATEMENT FOR THE YEARS 1907-1908-1909.

RECEIVED FROM FOREIGN PORTS AT	1909.		1908.		1907.	
	<i>Bags, &c</i>	<i>Tons.</i>	<i>Bags, &c</i>	<i>Tons.</i>	<i>Bags, &c</i>	<i>Tons.</i>
New York—						
From Rio.....	1,065,366	....	1,307,080	....	1,139,548	....
" Santos.....	3,248,051	....	2,275,852	....	2,411,655	....
" Victoria.....	130,289	....	279,777	....	235,748	....
" Bahia.....	12,932	....	4,504	....	47,322	....
" Ceara.....	....	....	161	....	500	....
" Europe—Brazil.....	84,105	....	16,250	....	....	....
" Mild Grades.....	1,147,632	....	1,079,107	....	1,059,710	....
Baltimore from Brazil.....	....	....	....	....	10,876	....
New Orleans—						
From Brazil.....	2,434,219	....	1,957,096	....	1,685,137	....
Mild Grades.....	66,873	....	31,459	....	13,869	....
San Francisco.....	242,608	....	169,620	....	290,768	....
Other ports.....	11,000	....	10,000	....	....	....
Total receipts.....	8,433,075	508,851	7,130,906	419,000	6,895,128	419,753
Add stock, January 1.....	3,478,510	204,617	3,725,232	219,131	3,828,879	225,229
Total supply.....	11,911,585	713,468	10,856,138	638,131	10,724,007	644,982
Deduct exports.....	102,507	6,178	95,353	5,609	73,298	4,287
	11,809,078	707,290	10,760,785	632,522	10,650,709	640,695
Deduct stock, December 31....	4,197,179	246,892	3,478,510	204,617	3,725,232	219,131
Total consumption.....	7,611,899	460,398	7,282,275	427,905	6,925,477	421,564
Increase.....	....	32,493	....	6,341	....	11,517
Decrease.....	....	....	....	....	....	....
Percentage.....	....	7.59	....	1.50	....	2.8

YEARLY AVERAGE PRICE PER 100 POUNDS IN THE NEW YORK MARKET OF
NO. 7 EXCHANGE STANDARD BRAZIL COFFEE FOR THE LAST TWENTY YEARS.

1909.....	\$7 85	1899.....	\$6 15
1908.....	6 25	1898.....	6 44
1907.....	6 90	1897.....	7 80
1906.....	8 08	1896.....	12 24
1905.....	8 20	1895.....	15 73
1904.....	7 79	1894.....	16 41
1903.....	5 51	1893.....	17 27
1902.....	5 54	1892.....	14 43
1901.....	6 42	1891.....	16 40
1900.....	8 25	1890.....	18 03

GENERAL STATEMENT.

RECEIPTS BY COUNTRIES.

RECEIVED FROM	1909.	1908.	1907.
	<i>Pounds.</i>	<i>Pounds.</i>	<i>Pounds.</i>
United Kingdom.....	1,869,734	797,496	904,133
France.....	8,758,774	4,986,759	671,480
Germany.....	2,714,180	573,669	303,213
Netherlands.....	1,431,140	1,487,840	2,077,258
Other Europe.....	477,412	369,678	34,973
Central America.....	39,603,824	37,113,814	67,704,098
Mexico.....	31,609,917	33,095,875	14,822,658
West Indies.....	4,059,057	5,215,807	6,849,115
Brazil.....	920,746,656	732,181,181	727,187,463
Other South America.....	113,381,697	109,386,903	103,536,649
East Indies.....	10,992,977	9,653,638	11,280,904
Other Asia and Oceania.....	3,900,524	3,236,134	4,747,916
Africa.....	.....	.....	.....
Other countries.....	280,329	411,145	127,452
Total.....	1,139,823,171	938,559,889	940,247,312

STOCK AT ALL PORTS IN DETAIL.

<i>Stock at all Ports, January 1, 1910.</i>		<i>Stock at all Ports, January 1, 1909.</i>	
At New York, of Brazil.....bags.	3,549,544	At New York, of Brazil.....bags.	3,012,955
" Baltimore ".....	.....	" Baltimore ".....	2,202
" New Orleans ".....	237,355	" New Orleans ".....	156,134
" Other Ports ".....	.....	" Other Ports ".....	.....
" All Ports, other kinds.....	410,290	" All Ports, other kinds.....	307,219
Total Stock.....bags.	4,197,179	Total Stock.....bags.	3,478,510
Total Weight.....tons.	246,892	Total Weight.....tons.	204,617
Stock, January 1, 1909.....	204,671	Total Stock, January 1, 1908. "	219,131
Increase.....tons.	42,221	" " 1907. "	225,229
		" " 1906. "	258,680
		" " 1905. "	248,559
		" " 1904. "	171,247
		" " 1903. "	152,966
		" " 1902. "	123,368
		" " 1901. "	57,601
		" " 1900. "	50,490
		" " 1899. "	46,720

ANNUAL REVIEW OF THE COFFEE TRADE OF THE UNITED STATES.

THE importations during the year under review have been the largest in the history of the trade, aggregating 508,851 tons, or 8,433,075 bags, which under ordinary circumstances would indicate a very considerable increase in consumption, but the conditions that have prevailed throughout the year in the principal distributing and producing markets of the world deprive this feature of its significance and impart to the situation an artificial and altogether unnatural position, for the reason that these heavy receipts have been due to the operation of the laws enacted for carrying into effect the valorization scheme adopted by the Government of Brazil a year ago, and by which it is endeavoring to carry the surplus yield of the great crop of 1906-1907 until it can be gradually absorbed by consumption. The ultimate success of the plan necessarily depends in a large measure upon a succession of comparatively moderate crops in Brazil

for the next eight years as well as the maintaining of consumption upon its present basis. If either of these contingencies were to disturb the regular course of trade the resulting conditions are not pleasant to contemplate.

The laws restricting the movement of Brazil coffee apply only to the yield of the state of San Paulo, otherwise known in the trade as Santos, and by their operations practically crowd into the first six months of the crop year the shipping away from that port of not exceeding nine and a half million bags, for after the first of January of each year every bag exported must pay an additional export tax of 20 per cent. It is only natural therefore that planters should rush their supplies to market to save the additional duty, and it is equally to be expected that buyers for export should cover their requirements as fully as possible with the same end in view. The object of this restriction is to afford an opportunity for the trustees of the Government surplus to market during the last six months of the crop year the quantity specified in the deed and which for 1910 is 500,000 bags.

The net result has been that from July 1st to December 31, 1909, the shipments from Santos to Europe and the United States were the largest on record, and a very large proportion of what may be termed the business of the year was practically completed in six months. Planters rushed their supplies to market up to the limit, and in all distributing markets roasters and jobbers stocked up to the full extent of their ability. Not only is this abundantly proved by the large imports up to December 31st, but likewise by the dullness and inactivity that has characterized trade in all markets since the first of January, transactions being confined to the export and sale of Rio grades from Brazil, the mild grades from the various countries where they are grown and the disposal of five hundred thousand bags of Government Santos held by the trustees.

Under these circumstances the prospective yield of Brazil crops has been a question of keen interest, as well as of rather wide difference of opinion, as shown by the estimates made public from time to time. For the Santos crop of 1909-1910 that ends on the 30th of next June these have varied from nine and a half to eleven and a half million bags, and from the 1910-1911 crop that begins coming to market on the 1st of next July, the estimates have been as low as seven million bags and as high as eight and a half million bags. In the first instance a crop of twelve million bags is now pretty clearly foreshadowed based upon the receipts at Santos up to the middle of May. There has been also a good deal of dispute as to the quantity that remains in the interior, some authorities putting it as high as two million bags and others being confident that at the end of the crop year not more than 400,000 bags will be available from this source. Whatever may be the ultimate result there is reason to believe that the supply will be fully equal to the present requirements of consumption and too abundant to justify any larger sales from the Government surplus than are provided for in the deed. As to the crop of 1910-1911 there is every reason to expect a yield considerably smaller than its immediate predecessor, but its proportions are at present uncertain.

It may be interesting here to give the financial results of the operation of the first year of valorization. Against the Government surplus bonds to the extent of £15,000,000 were issued. During the year 1909 the total surtax collected amounted to £2,750,951. Interest on the loan, storage and other expenses on the surplus carried amounted to £1,126,238, leaving a balance in the hands of the bankers who handled the loan of £1,624,713 for the purpose of refunding, irrespective of the proceeds of 500,000 bags that are to be sold up to the 30th of June. This amount of coffee is reported to have been practically disposed of by the middle of May, 1910.

The following table prepared from the valuable statistics compiled by the New York Coffee Exchange gives a comprehensive view of the relations of supply and demand for the past fifteen years, the column of consumption representing the reported warehouse deliveries in Europe and the United States :

PRODUCTION (CROPS.)

<i>Crop Year.</i>	<i>Rio and Santos.</i>	<i>All Others.</i>	<i>Total.</i>	<i>Total Consumption.</i>
1894-5.....	6,695,000	5,069,000	11,764,000	11,212,851
1895-6.....	5,476,000	4,901,000	10,377,000	11,142,813
1896-7.....	6,680,000	5,238,000	13,918,000	12,244,204
1897-8.....	10,462,000	5,596,000	16,058,000	14,571,902
1898-9.....	8,771,000	4,985,000	13,756,000	13,480,904
1899-1900....	8,959,000	4,842,000	13,801,000	14,972,699
1900-1.....	10,927,000	4,173,000	15,100,000	14,329,925
1901-2.....	15,439,000	4,296,000	19,735,000	15,516,663
1902-3.....	12,324,000	4,340,000	16,664,000	15,966,498
1903-4.....	10,408,000	5,575,000	15,983,000	16,133,707
1904-5.....	9,968,000	4,480,000	14,448,000	16,163,353
1905-6.....	10,227,000	4,565,000	14,792,000	16,741,215
1906-7.....	19,654,000	4,132,000	23,786,000	17,544,750
1907-8.....	10,283,000	4,551,000	14,834,000	17,525,418
1908-9.....	12,419,000	4,499,000	16,918,000	18,649,602

The worlds' supply of mild coffees appears to be diminishing and during the year under review the receipts show a falling off compared with the previous year.

By reference to the tables on the preceding pages it will be observed that the importations for the year are considerably in excess of the previous year, the largest increase being in the receipts from Brazil, for the reasons already pointed out. Apparent consumption has likewise increased 32,493 tons, compared with 1908, but this is more apparent than real because of the liberal manner in which all distributors including roasters, stocked up during the last six months of the year, in consequence of the conditions controlling the marketing of the supply from Santos. There has been also a considerable increase in the stocks at the two chief ports of entry, but these accumulations both visible and invisible stocks, will have to supply a very considerable percentage of the requirements of distributors during the first half of the year, 1910, when no shipments will be received from Santos.

The largest importations came through the port of New York, where there were landed during the year under review, 5,678,375 bags, or

about 60 per cent. of the entire importations. New Orleans is next in importance, nearly 2,500,000 bags having passed through that port; a very important section of the middle West and South is supplied in this way on account of the favorable through rates of freight established in connection with the railroads that have important terminal facilities at that port. The Pacific Coast is partly supplied through the port of San Francisco, but roasters in the East and Middle West have likewise established a demand for their special brands and blends. Option trading upon the New York Exchange has been of comparatively moderate proportions the conditions already alluded to, that have dominated the market having restricted to some extent the trading and being of a character not to encourage a speculative interest. The total sales for the year aggregated only 6,661,750 bags compared with 6,881,500 bags the year previous. Transferable notices were issued for 1,010,750 bags, and margins to the large amount of \$24,639,375 were deposited. The highest price for futures, was in March when that month sold at 7.30 cents and the lowest in September, when the current month sold at 5.10 cents. The range of prices for No. 7 spot coffee has been very marked, the highest being 8.11-16 and the lowest 6½c. The following table gives the transactions in options for the past ten years :

1909.....bags,	6,661,950	1904.....bags	25,487,500
1908.....	6,881,500	1903.....	13,010,000
1907.....	10,555,250	1902.....	10,662,650
1906.....	18,112,500	1901.....	8,666,750
1905.....	21,245,250	1900.....	7,442,250

Supply.—The total importations of Brazil coffee for the year amounted to 6,975,962 bags, compared with 5,850,720 bags the year previous, while the receipts of mild grades amounted to 1,457,113 bags compared with 1,280,186 bags in 1908. This last named quantity consists of shipments from Venezuela, Mexico, Central America, East Indies and the West India Islands. The following comparison of the world's visible supply on the 1st of January, 1910, with that of the corresponding date in 1909, gives a comprehensive view of the relative condition of the available supply at that time.

	1909.		1910.
Stock in Europe.....bags,	8,500,772	....	8,956,094
“ “ United States.....	3,478,510	....	4,197,179
“ “ Rio.....	293,000	....	511,000
“ “ Santos.....	2,226,000	....	1,031,000
“ “ Bahia.....	28,000	....	8,000
Total.....bags,	14,526,282	....	14,703,273
Afloat for United States from Brazil,bags,	475,000	....	662,000
“ “ “ “ Europe.....	....	....	....
“ “ “ “ Java and East,	16,000	....	11,000
“ “ “ “ Brazil.....	606,000	....	10,000
“ “ “ “ Java and East,	5,000	....	1,267,000
“ “ “ “ U. S.....	12,000	....	16,000
Total.....bags,	15,640,282	....	16,669,273

Same time	1908	bags,	16,724,279
"	"	1907	14,377,932
"	"	1906	12,647,595
"	"	1905	13,916,399
"	"	1904	13,757,746
"	"	1903	13,212,775
"	"	1902	10,870,930
"	"	1901	7,560,345
"	"	1900	7,036,093

Consumption.—For the reasons already given the usual guide posts for estimating consumption for the year under review have lost their significance. There has been no doubt an increase by reason of the natural growth of population, but the large increase shown by the table on page 23 was in a measure made up of the unusual stock carried by roasters and other distributors. The deliveries in Europe likewise show a considerable increase, and the same conditions obtained there that prevailed in the United States.

Crop Prospects.—The proportions of the Brazil crop from year to year is the controlling influence in the coffee markets of the world and hence its development from the time the trees begin to blossom until harvesting commences and is completed, is followed with keen interest. As Brazil is in the Southern hemisphere the season is the reverse of that of the North. In other words the flowering begins in September and lasts until December, and the berry matures during March, April and May, and the first supply from the crop is marketed during June. Thus the crop year is counted as beginning on the first of July. Since the great crop of 1906–1907, which was the largest ever produced, two smaller crops have been marketed, that of 1907–1908, which was slightly in excess of ten and a quarter million bags, and that of 1908–1909, which was a trifle under twelve and a half million bags, showing a slight increase. On July 1, 1909, and for the succeeding six months the attention of the trade was fixed upon the estimates of the probable yield of that crop. These showed a wide difference of opinion, as is always the case, for there is no accepted standard authority, and each estimate is apt to be colored to a greater or less extent by the interests of the parties from which they emanated. On one side it was maintained that the yield would fall short of that of the previous crop, and on the other that it would be very considerably in excess. While these varying estimates were being supplied and cabled to all consuming markets the prospects of the next crop, that of 1910–1911, commenced to attract attention, and the trade was entertained with accounts of the prevailing temperature and moisture and flowering of the trees, all of which was considered as foreshadowing the probable yield that would become available on the 1st of July, 1910. There is now, May 1910, very little doubt as to the proportions of the 1909–1910 crop, and conservative authorities are generally agreed that the 1910–1911 crop will be of much smaller proportions. Experience has proved that according to the laws of nature a liberal yield is usually fol-

lowed by one of smaller size, and therefore it is generally safe to predict such a result. It is reported that the laws against the planting of new trees is being strictly enforced and the renewals that are allowed are under close government supervision. The following are the actual receipts at the principal shipping ports in comparison with the two previous years:

	1908-1909.		1907-1908.		1906-1907.
Rio.....bags,	2,886,000	..	3,096,000	..	4,246,000
Santos.....	9,932,000	..	7,187,000	..	15,408,000
Total.....bags,	12,818,000	..	10,283,000	..	19,654,000

Crop of 1909-1910.—This crop, which is now drawing to a close and will be completed on the 30th of next June, promises to show a total yield of 15,000,000 bags, or 3,000,000 bags Rio and 12,000,000 bags Santos, which is a considerable increase over the previous crop as shown above, and is considerably in excess of the estimates that were given out during the first six months of the crop. On the 1st of May, 1910, the actual receipts were 3,238,000 bags Rio and 11,047,000 bags of Santos.

Crop of 1910-1911.—This is the crop that will come upon the market after July 1st and contribute to the supply that will be available during the succeeding twelve months. The estimates cannot be accepted as very reliable at this early period. With one accord they foreshadow a considerable falling off in the yield, but they vary from nine and a half to eleven million bags.

RANGE OF PRICES OF BRAZIL COFFEE, No. 7 EXCHANGE STANDARD, IN THE NEW YORK MARKET DURING THE YEARS 1909 AND 1908.

MONTHS.	1909.		1908.	
	Highest.	Lowest.	Highest.	Lowest.
January.....	7½	6½	6½	6
February.....	8½	7½	6½	6 1-16
March.....	8½	8½	6½	6
April.....	8½	8 3-16	6 1-16	6
May.....	8½	7½	6½	6 1-16
June.....	8½	7½	6½	6½
July.....	7½	7½	6½	6½
August.....	7½	7½	6½	6½
September.....	7½	7½	6½	6½
October.....	8½	7½	6½	6½
November.....	8½	8½	6½	6½
December.....	8 13-16	8½	6½	6½
Average.....	7.85		6.252	

REVIEW OF THE TEA TRADE OF THE UNITED STATES,
FOR THE YEAR 1909.

GENERAL STATEMENT

RECEIPTS AT ALL THE PORTS FOR THE YEAR 1909 AND THE PREVIOUS THREE YEARS.

RECEIVED FROM	1909.	1908.	1907.	1906.
China.....lbs.	33,833,377	26,809,267	33,135,985	32,954,924
Japan.....	44,072,162	44,315,767	45,814,892	36,586,320
East Indies.....	8,879,983	7,132,313	7,170,671	8,081,688
Other Asia and Oceania.....	431,017	516,953	501,153	671,753
British North America.....	4,319,543	2,400,029	2,373,345	2,301,301
United Kingdom.....	12,294,028	9,434,172	9,830,195	8,554,520
Other Countries.....	654,440	292,120	301,102	287,351
Total receipts.....lbs.	104,184,550	90,930,621	99,127,343	89,437,757
Add stock, January 1st.....	*....	*....	*....	*....
Total supply.....lbs.	.....	.....	.....	.....
Deduct exports.....	1,264,205	915,053	1,436,840	1,037,461
	*....	*....	*....	*....
Deduct Stock, December 31.....	*....	*....	*....	*....
Deliveries for consumption.....lbs.	*....	*....	*....	*....

ANNUAL REVIEW OF THE TEA TRADE OF THE UNITED STATES.

THE table given above presents the landings of all kinds of tea in the United States for the calendar year under review, and are compiled from Custom House returns at the several ports as given by the National Bureau of Statistics in Washington. They comprise the export from primary markets of the product of two crops, the late shipments from that of 1908-1909, and the early shipments from that of 1909-1910. This is due to the fact that the crop year in tea producing countries commences on the 1st of June when the preparation and marketing of the new leaf begins and continues through the succeeding twelve months. The importations of the calendar year are about fourteen million pounds in excess of the previous year which is due in a great measure to the speculative activity that took place during the first six months of 1909, in view of the probability of the imposition of a duty by the extra session of Congress that convened shortly after the inauguration of the new President.

The trade statistics which are given on page 31 are compiled on the basis of the shipments hither during the crop year, that is from June 1st to May 31st, and hence the difference shown in the total results which show an excess of receipts for the crop year of about six million pounds for the crop year compared with the previous corresponding period.

*Unobtainable.

The market at the commencement of the year under review was under the influence of the possibility of a duty being imposed by the extra session of Congress that had been convened with the avowed purpose of revising the tariff so as to increase the Government revenue. In the bill first prepared by the House of Representatives it was proposed to place a tax of eight cents per pound with an additional one cent per pound on all shipments made from ports that were not located in the country of growth, but as this proposal encountered so much opposition when the measure was under discussion that it was eliminated. An effort was then made to incorporate the provision in the Senate bill where it met with favorable consideration in the Senate Committee, but the sentiment against imposing a specific duty on food products that were not largely produced in this country was so strong that the placing of duty on tea in the new tariff was ultimately abandoned.

During the period that this question was under consideration the market was strongly speculative for nearly all classes of tea, but more particularly for the lower grades, which advanced in value from 3 @ 5 cents per pound, while the better grades, being in moderate supply, maintained full values. It was naturally to be expected that after it was definitely decided not to impose a duty, prices would recede and the speculative advance would be lost, but on the contrary the market developed a very firm tone for all desirable grades that were not in over supply and a good demand was experienced all through the summer and autumn months. Distributing dealers throughout the country seemed to have taken but little interest in the possibilities of the imposition of a duty and made but little effort to replenish their stocks until after the adjournment of Congress. It is this fact that no doubt prevented a decline and aided in supporting the speculative advance that had been established.

During the winter months the demand gradually slackened and trade entered upon a period of dullness that has since then continued with a consequent reduction in values for all descriptions, except possibly low grade Japans and low grade Ceylons and Indias.

The following table gives the export of China and Japan teas for 1909-1910 compared with the previous four seasons :

COMPARATIVE EXPORT OF OOLONG TEA FROM ALL CHINA TO AMERICA.

SEASON.	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Formosa..... lbs.	16,715,778	16,264,752	16,281,271	16,828,337	18,391,657
Foochows.....	3,466,748	2,512,750	1,279,805	2,256,547	4,427,253
Total..... lbs.	20,182,526	18,777,502	17,561,076	19,084,884	22,818,910

COMPARATIVE TOTAL EXPORT OF JAPAN TEA TO AMERICA.

FROM HIOGA AND YOKOHAMA.	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
To New York, Eastern, Middle and Southern Cities and Canada. lbs.	30,948,517	27,898,046	28,696,612	26,713,368	29,069,129
To San Francisco.....	4,699,544	3,617,656	5,343,901	5,083,579	3,392,778
Total..... lbs.	35,648,061	31,515,702	34,040,513	31,796,947	32,461,907

COMPARATIVE EXPORT OF GREEN TEA FROM ALL CHINA TO AMERICA.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Pounds.	16,411,551	14,639,467	16,827,319	12,916,834	15,398,397

COMPARATIVE EXPORT OF CONGOU TEA FROM ALL CHINA TO AMERICA.

	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Pounds.	7,874,226	16,384,996	6,930,902	6,393,172	7,599,603

COMPARATIVE EXPORT OF CHINA AND JAPAN TEAS TO THE UNITED STATES.

SEASONS.	1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
Oologs.....lbs.	20,182,526	18,777,502	17,561,076	19,084,884	22,818,910
Japans.....	35,648,061	31,515,702	34,040,513	31,796,947	32,461,906
Greens.....	16,411,551	14,639,467	16,827,319	12,916,884	15,398,397
Congous.....	7,874,226	16,384,996	6,930,902	6,393,172	7,599,603
Total.....lbs.	80,116,364	81,317,667	45,359,810	70,191,887	78,278,816

Japans.—The new season's leaf came upon the market in Japan at somewhat higher prices than prevailed for the previous season for both the lower and higher grades, and this advance was maintained and enabled importers to realize a small profit on their shipments on arrival here, more particularly for the lower grades. The better values thus established were fairly maintained until towards the close of the year, when the demand slackened and the market was influenced by the general dullness that prevailed and the better grades have declined in value. The export shows an increase for the season of about four million pounds compared with the previous season.

Greens.—There was a very considerable increase in the export of green teas from China, the total for the season being 16,411,551 pounds, compared with 14,639,467 pounds for the previous corresponding period.

The market in China opened higher than the previous season for the better chops of country greens, but the out-turn has been very unsatisfactory to importers, as trade has been very quiet and the demand disappointing for all grades throughout the season.

Pinsueys.—The supply for the season has been considerably smaller than the previous year, but prices have ruled on about the same basis. The first crop teas sold at a profit, but later shipments although purchased in the primary market at lower prices showed unsatisfactory results.

Formosa Oolong.—At the opening of the season the primary market was fairly active on the basis of 12½ cents for fair Government standard and the lower grades advanced materially during the excited feeling that developed during the agitation of the duty question in the United States. The better grades were in very moderate supply and

accordingly were readily salable at a profit on the cost of importation. The advance on the lower grades of 3 @ 4 cents per pounds was subsequently partially lost, although the market remained firm at about 13½ @ 14 cents for Government standard until December, but since then has declined 1 @ 2 cents per pound. The export for the season shows but a very slight increase compared with that for 1908–1909.

Foochow Oolong.—Although the importations for the season are slightly in excess of those of 1908–1909, prices have been held on the basis of 11 @ 12 cents for good cargo. The available supply has been in the hands of a few importers and the firmness of Ceylon and India kinds has enabled holders to sell although very moderately on this basis.

Congou.—The export from China for the season has been less than half what it was for the previous season amounting to only 7,874,226 pounds compared with over sixteen million pounds the previous corresponding period, but the over supply of the previous season has gradually tended to reduce the value of these descriptions from 10½ to 11½ cents per pound for Government standard that prevailed during the speculative period, to eight cents at the time of this present writing. The Russian demand for these descriptions seems to have been permanently diverted to low grade Ceylon and India which appear to have practically taken their place in that country.

India.—The demand for these descriptions from London, Australia, and Russia, practically controls the market for these kinds and hence the prices paid in the United States are based altogether upon the values ruling in those markets. The better grades have ruled firm while the lower grades have been in only moderate demand at fairly steady prices.

Ceylon.—The better grades have been in small supply and prices have been well maintained, but while the prices thus established for Ceylon and India teas ought naturally to increase the demand in this country for China, Congou, thus far there has been no evidence of it, although the holders anticipate a demand in London for mixing with the India product.

The total imports of these descriptions for the twelve months from April 30, 1909 to April 30, 1910, amounted to 19,401,972 pounds black and 849,696 Green. The consumption is steadily increasing.

REVIEW OF THE WINE AND SPIRIT TRADE

FOR THE YEAR 1909.

THE year opened with business in a state of unsettlement, and, while showing some improvement over the closing months of 1908, there was an absence of that buoyancy so necessary to successful trade conditions. The trade was hopeful, but there was no optimism; the business of the country generally was showing gradual improvement, but the wine and spirit trade had troubles other than the panic to overcome;—troubles due to legislation unfavorable to it.

The Tariff.—Shortly following Mr. TAFT's inauguration Congress was convened in special session to consider and enact a new tariff bill. The inevitable tariff discussion delayed the progress of the business revival.

Whisky Test Case.—Shortly after President TAFT was inaugurated he was asked to reopen the whisky test case which had been handled by the previous Administration and which was waiting for a court decision. The President granted the request, and after considerable testimony was taken he decided the matter on December 27th, which decision was published in the daily press of the country.

Legislation:—Tennessee.—In January the Legislature of Tennessee passed a bill prohibiting the sale and manufacture of alcoholic beverages within that state. This was a crushing blow to the distilling interests in Tennessee. Plants involving millions of invested capital were sacrificed. Many of the dealers moved to other cities, some retired from business, while others temporarily discontinued pending an appeal as to the constitutionality of the law.

New Jersey.—During the summer of 1908 a rigid investigation of excise conditions in the several municipalities was conducted by a commission appointed by Governor FORT, with power to subpoena and examine witnesses. The commissioners visited every county in the state, holding public hearings, which were reported daily in the public press and for a time attracted a great deal of public attention. The commission failed to agree, so majority and minority reports were made.

Legislation was proposed along lines suggested by a majority of the commission, which had, it is said, the approval of the Governor. The failure, however, of the commission to render a unanimous report rendered the proposed regulation inoperative. The Bishops' Law remains in force, and it is not likely to be changed this year, as both parties in New Jersey are disinclined to father any new excise legislation.

Florida.—At the last session of the Florida Legislature a bill for a constitutional amendment was passed, submitting to a vote of the people in 1910 the question of state-wide prohibition.

Missouri.—A spirited contest was waged in Missouri for a state-wide prohibition bill, and for a time it looked as though it would carry. Powerful influence was brought to bear on both sides. The bill passed the Assembly, but was amended by the Senate adding a tax rider, and this finally defeated the measure.

In 1910 there will be a referendum vote on state-wide prohibition in Missouri.

Alabama.—The result of the state wide prohibition vote in Alabama on November 29, 1909, is still fresh in the minds of members of the trade. Alabama repudiated prohibition by a decisive majority.

The Fourteenth Annual Convention of the National Wholesale Liquor Dealers' Association was held in Atlantic City in June.

There was a greater appreciation of and interest evinced in the proceedings of this convention than was noticeable in former years, perhaps due to the realization of the serious import of the various forces working against the trade.

All things considered, judging the future by the past, the wine and spirit trade has every reason to feel encouraged. That there will be a still further expansion in trade no one who has kept a close watch on the progress of business during the past months questions. There appears to be less danger from radically adverse legislation than has existed in former years.

The present year will probably be one of less strife and better understanding on the part of the public generally toward the wine and spirit industry of this country.

In publishing a résumé of importations for the year 1909 it is pleasing to note that the statistical situation shows a marked improvement over not only the year 1908, but the banner year 1907, as the figures in the several tables show.

Bordeaux and Burgundy Wines.—These wines are gradually increasing in favor among wine drinkers in this country. From the figures published herewith it will be noted that the importations of Bordeaux and Burgundy wines during the year just closed were considerably larger than in any of the five preceding years, not only in bulk, but case goods as well. Of course, this is in a measure due to the new tariff which went into effect November 1st. Although in making a comparison of the first six months of this year before the matter of tariff was a factor, it will be noted that there were imported 142,000 gallons in bulk and 69,000 cases as compared with 114,000 gallons and 49,490 cases received here during the year 1907. These figures should be a source of gratification to the agents in this country for Bordeaux and Burgundy wines. One reason in particular to which the healthy increase in importations may be attributed is

the fact that a number of the larger importers of Clarets, Sauternes and Burgundies have during the past year or more spent considerable sums of money in advertising in one way or another, and in this manner these wines have been brought to the attention of consumers. This again proves that judicious advertising, accompanied by good quality of wines and persistent effort, will bear fruit sooner or later. The following figures show the importations at the port of New York for the past six years, these comprising approximately 70 per cent. of the total imports into the United States:

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	207,620 ..	93,267	1907.....	254,580 ..	99,556
1905.....	251,640 ..	84,085	1908.....	204,060 ..	73,641
1906.....	212,000 ..	86,205	1909.....	322,080 ..	148,596

Champagne Wines.—One of the first indications of the return of prosperity after a period of depression is an increase in the consumption of champagnes. It may be accepted as a fair criterion that when the sales of champagne increase we are well on the road to better times. It is true that the importations were unusually large during the months of September and October, due to the fact that the new tariff would affect importations after October 31st. It is notable that importations for the first six months of the year were considerably in excess of any one of the five previous years, as will be seen from the appended figures. The general impression may prevail that the importers were overstocked with wines on November 1st. This thought is somewhat dissipated by statistics which show that in the month of December, at the port of New York alone, 10,000 cases of champagne were received, which is a greater quantity than arrived in any of several individual months of 1908. Of course, all the wine imported during the year has not been withdrawn for consumption, but it is not believed that there is a greater quantity of champagne in bond than in former years. The trade in general has increased the price of champagne, necessitated by the advanced duty. The retailers in turn have raised the price to consumers. What effect this will have upon the champagne business remains to be ascertained. It is probable that there will be no great falling off in the sales of champagnes for the reason that persons who consume these wines will not hesitate to pay from twenty-five to fifty cents per bottle more so long as the good quality of the brand purchased is maintained.

The following statistics show the importations of champagne wines at the port of New York for the past eighteen years:

1892.....dozens,	303,106	1901.....dozens,	227,790
1893.....	236,970	1902.....	263,280
1894.....	227,268	1903.....	270,357
1895.....	208,510	1904.....	308,052
1896.....	186,399	1905.....	287,914
1897.....	171,899	1906.....	276,528
1898.....	191,558	1907.....	262,626
1899.....	213,205	1908.....	226,246
1900.....	204,048	1909.....	355,619

The imports in New York are about 80 per cent. of the total imports of the country.

Cette Wines.—Last year it was stated that there was little difference in the yearly importations of these wines. The year 1909, however, is an exception, as will be noted by referring to the statistics. These heavy importations are due very likely to the increased rates of duty on these wines. There is a normal demand for these wines, and a slight difference in the importations one year is offset generally by the arrivals during the next. The following were the receipts at New York for the past six years :

1904.....galls.	34,862	1907.....galls.	39,836
1905.....	36,650	1908.....	15,155
1906.....	37,936	1909.....	45,115

German and Hungarian Wines.—In making a comparison of the importations of these wines for 1909 with previous years, a reduction in the quantity imported in bulk is apparent but the receipts in glass seem to have increased so materially that a comparison can hardly be made. There seems to be a tendency on the part of importers of German wines to supply consumers with goods bottled on the other side. This statement is borne out by statistics which show that there arrived 114,000 cases in 1909, as compared with 67,000 cases in 1908, and 83,500 cases in 1907. As is well known, it is a pretty general practice where wines are imported in cask to bottle them in this country, and as a result very little German wine is sold to consumers in bulk. It is evidently the idea of exporters of Germany to bottle their wines before shipment and they evidently feel that in this manner a better wine can be offered for consumption. It appeared at the latter part of the year as though considerable difficulty would be experienced in importing German wines in future when a ruling was issued by the Agricultural Department compelling all white wines to bear the statement that they contain sulphur dioxide. A protest was filed with the department showing the impracticability of the ruling, and the order was suspended.

The following are the arrivals at this port for the six years past, which constitute about 80 per cent. of the total receipts into the country :

	<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.		<i>In wood.</i> Gallons.	<i>In glass.</i> Dozens.
1904.....	606,880	84,614	1907.....	593,445	83,567
1905.....	588,640	77,924	1908.....	434,000	66,606
1906.....	593,520	83,833	1909.....	413,086	114,392

Italian Wines.—In the last report mention was made of the remarkable progress of Italian wines in this country during the past six years. This year the statement may be reiterated, as the figures showing the importations are considerably in excess of any one of the previous ten years. Italian wines and vermouths are being extensively advertised by a number of progressive importers and to such an

extent that the consumer is commencing to realize the merit of the better class of these wines. Chianti wine is increasing in popularity and the importations of the well-known vermouths of Italy are also forging ahead. The consumption of these wines is in a great measure due to the ever increasing population of Italians in the United States, who are naturally prone to order wines from their native country.

We publish below the importations of Italian wines at the port of New York for the past six years:

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	454,400 ..	103,630	1907.....	1,263,040 ..	144,769
1905.....	654,780 ..	130,605	1908.....	983,100 ..	121,666
1906.....	931,300 ..	99,523	1909.....	1,376,650 ..	148,706

Madeira Wines.—Madeira is a wine that is not generally sold to consumers as are other wines, the demand coming principally from private sources and consequently the importations are quite limited.

The following have been the receipts at New York during the past six years:

1904.....	galls. 4,934	1907.....	galls. 6,371
1905.....	7,642	1908.....	5,175
1906.....	8,856	1909.....	6,317

Port Wines.—There is evidently an increase in the demand for the wines of the Bouro district, if figures may be accepted as a criterion. While this increase is not as large as that of other wines there is a source of satisfaction in knowing that Ports are receiving their share of the increased consumption.

The following were the importations at New York during the past six years, constituting about 70 per cent. of the total United States imports:

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	97,240 ..	2,050	1907.....	115,407 ..	4,069
1905.....	106,692 ..	3,767	1908.....	98,655 ..	3,580
1906.....	112,957 ..	3,105	1909.....	117,426 ..	4,201

Sherry Wines.—The importations of sherry wines at the port of New York during the year just closed compared very favorably with 1907, and are considerably ahead of 1908. The consumption of sherry has increased quite encouragingly within the past five years, although the trade has suffered during the past two or three years because without a final interpretation of the word "whisky" within the meaning of the Pure Food Law, the use of sherry wines for blending has been retarded to a considerable extent. Now that the question of what constitutes "whisky" has been settled it is likely that the dealers of sherries will enjoy greater sales in this country. The importations during 1910 will be unusually large prior to August 8th, for the reason that on that date the new rates of duty will apply to this class of goods.

The following figures for the past six years show the arrivals of sherry at the port of New York :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	510,887	.. 3,117	1907.....	657,797	.. 9,161
1905.....	547,179	.. 4,089	1908.....	509,430	.. 5,684
1906.....	550,660	.. 5,977	1909.....	647,698	.. 8,065

Spanish Red Wines.—The year 1907 was by far the most successful of any, so far as Tarragona wines are concerned, there having arrived at the port of New York over 144,000 gallons. That the demand for these wines has increased here is proven by the fact that in 1909 the importations surpassed those of 1907 by over 7,000 gallons.

The following figures show the receipts at New York for the past six years :

1904.....	galls.	57,674	1907.....	galls.	144,127
1905.....		62,648	1908.....		87,041
1906.....		59,541	1909.....		151,409

Brandy.—Of all the exporters of French goods that were affected by the PAYNE-ALDRICH tariff none took greater advantage of the previous rate of duty than the shippers of the Charente. There arrived in the month of October, at the port of New York alone, over 85,000 cases and over 49,000 gallons of brandies, the most of which were duty paid before November 1st.

With the general increase in consumption the product of the Charente is receiving its just share, and the rage of the phylloxera, which took place some years ago, has been almost forgotten and the exporters of Cognac are fully prepared at the present time to meet any requirement.

The following importations for the past six years are for the port of New York and constitute about 70 per cent. of the total imports :

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	86,731	.. 51,979	1907.....	98,154	.. 95,115
1905.....	76,908	.. 56,832	1908.....	78,167	.. 102,919
1906.....	84,492	.. 73,199	1909.....	154,765	.. 233,049

British Gin.—Gins shipped from Great Britain still continue to forge to the front, as is attested by the appended list of importations for the past six years. The figures we publish are for the port of New York only, which receives approximately 65 per cent. of the total shipments to this country.

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	39,636	.. 74,547	1907.....	31,037	.. 118,350
1905.....	36,395	.. 91,740	1908.....	25,103	.. 99,548
1906.....	37,126	.. 108,641	1909.....	32,507	.. 127,324

Holland Gin.—The importations of Holland gin for 1909 show up very well ; in fact, the year just closed has been the largest in the

past ten years. The arrivals of these gins in this country had been waning for some years, but it seems that since the enactment of the Pure Food law the business has increased. This is probably due to the fact that considerable quantities of gin manufactured in this country were sold as Holland gin, but under the provisions of the Pure Food law nothing can be termed Holland gin unless it is the product of Holland.

The following importations for the past six years show the quantity of Holland gin imported at New York:

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1904.....	33,465 ..	15,996	1907.....	27,961 ..	18,847
1905.....	26,081 ..	18,075	1908.....	30,887 ..	19,696
1906.....	23,347 ..	18,280	1909.....	33,675 ..	26,541

Scotch and Irish Whiskies.—To uniform quality and persistent and judicious advertising must be attributed the constant rise of Scotch and Irish whiskies in this country. That these two qualifications result in success is shown by the fact that in 1909 there arrived 20,000 cases more of Scotch and Irish whiskies at the port of New York than in the year 1907. Bulk goods have also been increased by some 5,000 gallons.

The importations given herewith for the past ten years are for the port of New York and constitute about 65 per cent. of the total imports into this country:

	<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>		<i>In wood. Gallons.</i>	<i>In glass. Dozens.</i>
1900.....	54,109 ..	82,859	1905.....	59,540 ..	127,900
1901.....	60,399 ..	100,145	1906.....	50,532 ..	136,546
1902.....	34,274 ..	116,706	1907.....	53,802 ..	139,854
1903.....	66,648 ..	118,136	1908.....	48,648 ..	131,347
1904.....	62,126 ..	132,698	1909.....	58,978 ..	159,871

Cordials.—It hardly seems credible that there should have arrived at one port alone over 250,000 cases of cordials of one sort or another within twelve months, but such is the fact.

In the month of October tremendous quantities of French cordials were entered at the old rate of duty, which in a measure explains the large aggregate. This phenomenal rise in the popularity of cordials is not confined to French goods alone, as in the month of December there arrived over 19,000 cases of cordials of which a very small percentage are from France.

The following importations are for the past six years, and give the arrivals at the port of New York, where there were entered about 75 per cent. of the total receipts:

1904.....	cases,	90,504	1907.....	cases,	184,700
1905.....		112,981	1908.....		151,027
1906.....		141,825	1909.....		257,682

Jamaica and St. Croix Rums.—The importations of Jamaica rum remain about the same, while St. Croix rum shows a material falling off. This inactivity is probably due to the competition of imported rums with those produced in this country.

The following were the importations at New York for the past six years :

JAMAICA.

	Gallons.	Dozens.		Gallons.	Dozens.
1904	25,386	1,234	1907	30,014	1,502
1905	24,762	677	1908	19,580	1,711
1906	28,053	731	1909	22,953	1,907

ST. CROIX.

	Gallons.		Gallons.
1904	8,651	1907	11,013
1905	7,814	1908	3,468
1906	5,592	1909	7,169

Ales and Beers.—The arrivals of British ales and beers at the port of New York for 1909 slightly surpassed the high figures reached in 1907. The demand for bulk goods seems to remain about the same from year to year, but in bottled ale and stout a healthy increase is shown.

The demand for German beers has been increased to such an extent that it was necessary to import in 1909 over 300,000 barrels, all of which arrived at the port of New York. This is 10,000 barrels in excess of 1908 and 1907. Most of these beers are PILSENER and WUERZBURGER.

The following are the importations of British and German beers for the past six years at the port of New York :

	Packages in bulk.	Packages bottled.		Packages in bulk.	Packages bottled.
British, 1904...	14,842	40,914	British, 1907 ..	17,775	97,085
German, 1904..	181,034	1,398	German, 1907..	291,244	855
British, 1905...	17,261	50,838	British, 1908...	15,715	95,095
German, 1905..	204,733	673	German, 1908..	291,892	1,720
British, 1906 ..	16,559	92,442	British, 1909...	17,934	101,301
German, 1906..	256,328	865	German, 1909..	302,333	1,270

Ginger Ale.—That the efforts of the several importers of ginger ales in this country have been crowned with success is again proven by the importations for 1909. These are some 1,200 packages in excess of 1907. The receipts at the port of New York for the past six years were :

1904	pkgs.	20,212	1907	pkgs.	30,348
1905		23,660	1908		26,101
1906		24,557	1909		31,511

Mineral Waters.—The importations of mineral waters for 1909 were the largest since the year 1906. While there are many imported mineral waters on this market there are but few that are generally known to consumers, and it is due to this limited number that credit is due. Importers of mineral waters find keen competition in domestic waters, but through persistent effort and systematic advertising imported waters enjoy a lucrative business each year.

The following shows the importations of mineral waters at the port of New York for the past six years. This is about 65 per cent. of the total imports into the country :

1904.....pkgs.	154,331	1907.....pkgs.	147,315
1905.....pkgs.	156,614	1908.....pkgs.	108,356
1906.....pkgs.	147,592	1909.....pkgs.	149,903

Californian Wines.—California wines are to-day an important factor in the New York market. All the principal houses have established either branch offices here or appointed a firm in New York as representative and in this way larger quantities of Californian wines reach New York to-day than possibly ever before.

This increase has been brought about primarily through extensive advertising backed by good quality of wines. There arrived at New York by sea route during the past year over 4,000,000 gallons of these wines, which of course does not include shipments made by rail.

The following are the arrivals for the past six years :

1904.....galls.	3,641,709	1907.....galls.	1,503,700
1905.....galls.	2,843,550	1908.....galls.	1,751,400
1906.....galls.	1,887,900	1909.....galls.	4,042,850

Alcohol.—The following figures show the number of barrels of alcohol received at New York during the past six years :

1904.....bbls.	91,734	1907.....bbls.	72,399
1905.....bbls.	86,509	1908.....bbls.	51,218
1906.....bbls.	78,041	1909.....bbls.	40,247

Domestic Whisky.—There arrived at New York during the past six years the following quantities of domestic whisky :

1904.....bbls.	63,895	1907.....bbls.	64,230
1905.....bbls.	52,321	1908.....bbls.	59,853
1906.....bbls.	42,076	1909.....bbls.	44,427

IMPORTS OF CHAMPAGNE AT THE PORT OF NEW YORK FOR THE LAST SIX YEARS.

BRANDS.	1909. Doz.	1908. Doz.	1907. Doz.	1906. Doz.	1905. Doz.	1904. Doz.
Bouché Sec.....	1,172	534	1,033	1,285	1,121	987
Ciequot, Ponsardin-Veuve..	61,838	32,685	30,220	27,398	18,953	13,076
Delbeck Co.....	718	615	634	1,039	880	1,260
Deutz & Geldermann.....	815	.....	410	195	1,054	596
Duc de Montebello.....	6,145	4,080	5,173	5,186	5,153	4,237
Geisler & Co.....	.....	.....	.....	146	.....	.....
Heldsleck, Piper.....	8,014	2,580	2,230	880	10,400	1,136
Heldsleck & Co.....	6,399	2,325	7,063	1,125	2,919	2,932
Heldsleck, Charles.....	.....	.....	.....	55	.....	.....
Iroy, E. & Co.....	500	1,847	1,206	2,340	1,670	2,622
Krug & Co.....	29,759	17,824	15,101	13,184	8,842	.....
Mercier, E. & Co.....	1,015	852	.....	.....	.....	.....
Mét & Chandon.....	60,893	57,386	62,450	62,624	99,387	116,549
Mumm, G. H. & Co.....	51,350	40,470	58,425	67,334	63,760	85,228
Perrier-Jouët & Co.....	2,035	1,275	665	2,870	.....	.....
Pommery & Greno.....	48,881	30,644	45,018	42,500	23,218	24,143
Roederer, Louis.....	10,946	6,649	5,474	4,433	5,322	5,990
Roger, Pol.....	9,908	8,337	6,198	7,091	6,506	6,603
Ruinart, Paul & Co.....	2,064	1,020	625	2,278	1,561	2,395
Ruinart, Père & fils.....	19,965	8,195	2,289	19,069	16,843	15,822
Sundry Brands.....	29,756	11,878	17,941	15,546	20,335	16,527
Total.....	352,233	229,256	262,155	276,528	287,914	308,062

REVIEW OF THE COTTON CROP OF THE UNITED STATES,

FOR THE YEAR ENDING SEPTEMBER 1, 1909.

THIS was a notable year in the history of the cotton trade. With a crop slightly larger than any ever previously raised in this country, there was a supply ample for the consumptive demands, and a large surplus left over for possible future requirements, and yet the prices obtained were sufficient to yield a fair profit to the producer. Moreover the manufacturers of cotton enjoyed a year of active and remunerative distribution. The contrast with the preceding twelve months of business depression was sharp indeed.

The total crop during the year ending September 1, 1909, was 13,828,846 bales, comparing with 11,581,829 bales in the preceding year, a gain of 2,247,017 bales, and 272,005 bales in excess of the crop of 1904-5, the largest on record until now.

The exports were 8,582,078 bales and the spinners' takings 5,411,729 bales, leaving a stock on hand at the close of the year of 185,787 bales. The following table, prepared by the Commercial and Financial Chronicle, indicates the stock at each port September 1, 1909 and 1908, the receipts at the ports for each of the past two years and the export movement for the past year (1908-1909) in detail, and the totals for 1907-1908 and 1906-1907:

PORTS OF	RECEIPTS FOR YEAR ENDING.		EXPORTS FOR YEAR ENDING SEPTEMBER 1, 1909.				STOCKS.	
	Sept. 1, 1909.	Sept. 1, 1908.	Great Britain.	France.	Continent.	Total.	Sept. 1, 1909.	Sept. 1, 1908.
Texas	3,974,563	2,777,780	1,556,437	424,366	1,364,344	3,245,147	37,296	41,763
Louisiana	2,093,282	1,995,204	928,571	268,583	760,318	1,957,472	39,571	26,840
Georgia	1,843,520	1,740,768	364,880	91,227	748,116	1,204,223	22,655	21,758
Alabama	393,911	340,150	93,780	130,848	82,335	306,963	2,619	4,969
Florida	217,189	177,277	50,664	82,045	56,778	189,487	...	490
South Carolina	213,248	204,313	5,725	...	77,244	82,969	1,019	6,439
North Carolina	461,269	576,661	112,854	8,731	281,624	403,209	573	4,545
Virginia	604,111	511,151	33,020	...	3,621	36,641	6,796	3,174
New York	*19,181	*4,228	189,914	52,624	216,659	459,197	69,471	66,271
Boston	*19,460	*15,831	95,162	...	12,000	107,162	3,210	3,662
Baltimore	*102,938	*82,078	53,254	7,537	67,633	128,474	1,702	1,733
Philadelphia	*6,848	*9,803	55,979	...	13,552	69,531	875	1,143
Portland, &c.	...	...	5,170	...	†124,385	129,555	...	...
San Francisco	...	...	...	...	82,528	82,528	...	...
Seattle, &c.	...	...	...	...	79,520	79,520	...	...
Totals 1906-1909.	9,949,470	...	3,545,410	1,065,961	3,970,707	8,582,078	185,787	...
1907-1908.	...	8,435,244	2,960,746	891,488	3,730,844	7,583,078	...	182,787
1906-1907.	...	9,735,167	3,789,643	908,392	3,829,193	8,527,228	...	276,844

* These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.

† Shipments by rail to Canada.

The total receipts at the Atlantic and Gulf shipping ports for 1908–1909 have been 9,949,470 bales, against 8,435,244 bales last year and 9,735,167 bales in 1906–1907, and the exports have been 8,582,078 bales, against 7,583,078 bales last season and 8,527,228 bales the previous season, Great Britain getting out of this crop 3,545,410 bales. Adding the shipments from Tennessee and elsewhere direct to manufacturers and Southern consumption, the following appears as the crop statement for the three years :

	YEAR ENDING SEPTEMBER 1.		
	1908-1909.	1907-1908.	1906-1907.
Receipts at ports.....bales,	9,949,470	8,435,244	9,735,167
Shipments from Tennessee, &c., direct to mills.....	1,305,852	912,190	1,328,505
Total.....bales,	11,255,322	9,347,434	11,063,672
Manufactured South, not included above.....	2,573,524	2,234,395	2,487,088
Total cotton crop for the year.bales,	13,828,846	11,581,829	13,550,760

The crop weighed 7,115,746,869 pounds, against 5,907,070,895 pounds in the year ending August 31, 1908.

Northern and Southern spinners' takings in 1908–1909 have been as follows :

Total crop of the United States.....bales,	13,828,846
Stock on hand commencement of year (Sept. 1, 1908) :	
At Northern ports.....	72,809
At Southern ports.....	109,978
	182,787
At Northern interior markets.....	8,061
	190,848
Total supply during the year ending Sept. 1, 1909.....	14,019,694
Of this supply there has been :	
Exported to foreign ports during the year.....	*8,457,693
Less foreign cotton imported and American cotton returned....bales,	†171,489
	8,286,204
Sent to Canada direct from West.....	124,385
Burnt North and South.....	†41
Stock on hand end of year (Sept. 1, 1909) :	
At Northern ports.....	75,258
At Southern ports.....	110,529
	185,787
At Northern interior markets.....	11,548
	8,607,965
Total takings by spinners in the United States for year ending September 1, 1909.....	5,411,729
Taken by Southern spinners (included in above total).....	2,573,524
Total taken by Northern spinners.....	2,838,205

* Not including Canada by rail.

† Includes 1,012 bales of American cotton returned and 130,468 bales foreign, mainly Egyptian, equalling 170,477 bales of American weights.

‡ Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

The total takings by spinners North and South during 1908–1909 reached 5,411,729 bales, of which the Northern mills have taken 2,838,205 bales and the Southern mills 2,573,524 bales.

Distribution of the three crops has been as follows :

<i>Takings for consumption—</i>	1908-1909.	1907-1908.	1906-1907.
North bales,	2,838,205	2,007,422	2,708,662
South bales,	2,573,524	2,234,395	2,487,088
Total takings for consumption	5,411,729	4,241,817	5,195,750
<i>Exports—</i>			
Total, except Canada by rail.... bales,	8,457,693	7,479,740	8,405,228
To Canada by rail bales,	124,385	108,338	122,000
Total exports bales,	8,582,078	7,588,078	8,527,228
Burnt during year.....bales,	41	1	540
Total distributed bales,	13,993,848	11,824,896	13,723,518
<i>Deduct—</i>			
Cotton imported, minus stock increase,	165,002	243,067	172,758
Total crop bales,	13,828,846	11,581,829	13,550,760

In the foregoing are given the takings for consumption. The actual consumption for the same two years has been :

	1908-1909.	1907-1908.
Northern mills' stocks Sept. 1....bales,	197,603	325,669
Takings.....bales,	*5,411,729	4,241,817
Total bales,	5,609,332	4,567,486
Consumption—North*.....bales,	2,498,101	2,135,488
South.....bales,	2,573,524	2,234,395
	5,071,625	4,369,883
Northern Mills' stock end of year..bales,	537,707	197,603

Consumption.—The cotton-manufacturing industry of the United States, while not as prosperous as 1905–1906 and 1906–1907, was, nevertheless, speaking broadly, a fairly favorable one, and certainly much more satisfactory than 1907–1908, both as regards the volume of goods produced and the margin of profit secured. The immediate effect of the October, 1907, panic was not as severe as in many other lines of industry, but before the close of December lack of orders forced a resort to short time to prevent a redundant accumulation of stock. From that time on to the close of the season short time or complete stoppage for more or less extended periods was quite the rule through-

* Taking: and consumption include 1,012 bales American cotton returned and 170,477 bales foreign cotton (Egyptian, Peruvian, &c..) in 1908-1909 and 150,608 bales foreign and returned American cotton in 1907-1908.

out the country, although at intervals price reductions stimulated demand to such an extent that strong hopes that the tide had turned were entertained. There was not, however, any noticeable improvement in trade up to the end of August, but the favorable crop situation at that time encouraged belief in a better inquiry for goods before the new season had far advanced. That view of the situation proved to be correct and the wait for its realization was not long, for while curtailment of production continued during September at leading manufacturing centers like Fall River, October witnessed the beginning of the resumption of full working time, and thereafter operations were along practically normal lines.

As regards supplies of the raw material to meet consumptive requirements at home and abroad during 1908–1909, it is to be said that at no time has there been any reason to doubt their amplitude. In fact, with the acreage the greatest on record and a fairly favorable growing season, the indications were all along for a yield sufficiently large to meet all consumptive demands and leave a surplus to further augment reserve supplies. But as evident as this was to the unbiased or cotton wise, it did not deter those interested in the speculative markets from attempting to inculcate belief in a short yield, and the reduction of supplies to an uncomfortably low basis. The government's erroneous acreage figures, which were made the basis of many crop estimates, were, of course, in a measure responsible for some of the small crop ideas circulated. But its estimate of 12,920,000 bales of 500 pounds gross weight each promulgated in December was characterized as too high in some quarters and it required the final report of the Census Bureau, making the yield 13,587,306 bales of 500 pounds gross each, to silence the pretended believers in an inadequate new supply of the staple, and convince the general public that the cotton crop of 1908–1909 was practically of record proportions.

The commercial crop of the United States for 1908–1909, turns out to be 13,828,846 bales, weighing 7,115,746,869 pounds gross. With this commercial crop, and visible stocks of 976,982 bales of American cotton carried over at the close of August 1908, the available supply for the season was 14,805,828 bales. Of this aggregate consumers absorbed 13,351,828 bales; that is to say, that amount has gone out of sight—being the actual consumption at home and abroad, the amount burnt or added to mill holdings. The visible supply of American cotton on August 31, 1909, was, therefore, approximately 1,454,000 bales, or, with the exception of August 31, 1905, the greatest total ever carried forward from one season to another, and greatly exceeding most years. It is also well to remember that mill stocks of American cotton both in this country and abroad are moderately greater than a year ago, the policy in the northern portion of the United States having been to add to their reserve stock. Of cotton other than American the combined world's visible stocks were at the close of August less than on the corresponding date in either of three previous years, appreciably so as compared with 1907 and 1906. But the visible supply of all varieties of cotton at the close of 1908–1909

was, with the exception of 1907 and 1905, the largest on record, and the decreases from those years were, on the whole, small. While the crop has been of record proportions, the planter has received a remunerative price for his product. This in itself is an encouraging feature of the situation, for it must be remembered that when the crop first began to come upon the market the country, and incidentally the cotton-manufacturing industry, had only in a measure emerged from the depressed situation into which it was plunged by the disturbances of the fall of 1907. Not only the state of trade at the beginning of the season militated against the value of the raw material, but the conviction of the users of it that the crop would be more than ample prevented any advance in prices. At no time, however, did middling uplands sell under 9 cents in the New York market, and shortly after the turn of the year, with the manufacturing industry well employed, an advance began that before its culmination carried quotations up to near the high values of the two preceding seasons. But what the planter may have missed in the matter of price for any specific grade was in part made up to him in the actual higher grade of the crop. All things considered, therefore, the raiser of cotton would seem to have done well, complaints of non-cotton-growing cotton men to the contrary notwithstanding. Certainly the claims that at the season's prices the growing of cotton was unprofitable seems clearly untenable.

In the manufacturing branches of the cotton trade the season, on the whole, has been a fairly favorable one. Not as profitable as 1906-1907 or 1905-1906, but decidedly more satisfactory than 1907-1908. As the season opened, curtailment was still in progress at Fall River and other important manufacturing centres, but arrangements were already being made to start up idle machinery, conditions seeming to warrant such a course, and before October had far advanced full time was quite general the country over. As regards the labor situation in the mills, it can in truth be said that never has there been less friction than in the season just closed. Absolute freedom from trouble is hardly to be expected, but nothing occurred in 1908-1909 to which reference is warranted. Under the working of the automatic wage scale at Fall River, a reduction of 8.44 per cent. was due to be made in November, the regular time of adjustment, the narrowing of the margin between cotton and cloth calling for it. And the operatives, living up to the agreement were prepared to accept. But to the surprise of the Textile Council the manufacturers decided to abrogate their rights in the matter and continue the existing scale, stipulating, however, that their action was not to be taken as a precedent. Again, in the following May conditions as to margins warranted a reduction in wages, but that time to the extent of only 5 per cent. of the rate then in force, but the manufacturers, as on the former occasion, waived their privilege. This conciliatory and magnanimous attitude toward labor cannot be too highly commended and should have lasting effect. The following shows the course of wages at Fall River the past thirty-three years, omitting years in which no changes were made :

Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.	Year.	Wage per cut.
1877....	19.00c.	1888....	19.00c.	1899....	18.00c.	1906....	18.00c.
1878....	18.00c.	1892....	19.63c.	1900....	18.80c.	1907....	21.78c.
1880....	21.00c.	1893....	21.00c.	1901....	21.78c.	1908....	21.78c.
1884....	18.50c.	1894....	18.00c.	1902....	19.80c.	1909....	23.96c.
1885....	16.50c.	1895....	16.00c.	1903....	17.32c.		23.96c.
1886....	18.15c.	1896....	18.00c.	1904....	17.32c.		19.66c.
		1898....	16.00c.	1905....	18.00c.		19.66c.

The current wage scale, it will be noted, while lower than that which ruled from May, 1906, to May, 1908, inclusive, is above the average compensation of earlier years.

There is little to be said about conditions in the general cotton-goods market that is not in some way or other covered elsewhere. The situation has, of course, been much more satisfactory than in the previous season, and, speaking broadly, favorable on the whole. Except for a few weeks at the beginning of the season, machinery has been quite fully employed, and the product well distributed on fairly satisfactory price bases, although there has not been that margin of profit secured that the seasons of 1906–1907 and 1905–1906 afforded. A distinctly favorable development has been a marked revival of trade with China, the shipments in that direction having been on a large scale. A widening of our markets in South America and the West Indies is also to be noted.

The printing cloth situation at Fall River (and, inferentially, at Providence) reflected in great measure the movement in other branches of the cotton-goods trade. On September 1, 1908, curtailment of production was still in progress, the stock of cloths in first hands was approximately one million pieces, and the market ruled quiet. Toward the close of the month, however, a better demand was in evidence, and during the first week of October trading was reported to have been the heaviest for any similar period for many months. Curtailment was practically a thing of the past, additional machinery having been started as required, and a complete return to full running time was believed to be not far off. A more or less active demand, at hardening values, continued through October and November, and near the close of the latter month a bid of 3½ cents by Mr. M. C. D. BORDEN for such standards as were available on the spot or for delivery during the period from December to March, inclusive, was a strengthening feature. Early in December the bid was raised to 3 7-16 cents, but aside from the purchases made under that bid, the sales were rather small. After the turn of the year trade improved somewhat, but turned quiet later, being adversely affected by tariff discussion. Production of the season, while somewhat below the normal in volume, was nevertheless much greater than in 1907–1908, and was quite well absorbed, the stock in first hands at the close being approximately 750,000 pieces, or 250,000 pieces less than on

NOTE.—The recognized standard length of a 28-inch, 64 x 64, cut of Print cloth is 47½ yards, woven in an ordinary 32-inch loom or less.

September 1, 1908. Printing cloths ruled at 3 cents per yard for standard 64 x 64s at the opening of the season, were marked up to 3½ cents on October 21 and further advanced to 3¼ cents on November 4th. Coincident with Mr. BORDEN's bid at that figure the quotation rose to 3½ cents on November 24th and on December 2d his offering of 3 7-16 cents became the official quotation. This last figure was the ruling price from that time on until May 26, 1909, but in the absence of active trading was largely nominal. On May 26th Mr. BORDEN was again in the market bidding 3½ cents, but the offer was largely declined, and on June 8th the quotation was advanced to 3 7-16 cents, at which level the market ruled until July 15th, when Mr. BORDEN offered 3 9-16 cents for standards. Even at that figure manufacturers were slow sellers, and a further advance in the bid to 3½ cents a week later brought out only a moderate amount of goods. At that figure the market was firmly held to the close of the season, but the wide fluctuations in cotton were a deterrent to active trading. Still a fair volume of business was put through and mills are now well engaged ahead.

A favorable development of the season of 1908-1909 has been the increase in the volume of our export trade in cotton goods, the outward movement in almost all directions exhibiting increases over 1907-1908, and closely approximating, if not exceeding, the shipments of 1906-1907. The gain, however, is largely due to a widening of our market with China, just as our previous losses were mainly if not wholly ascribable to the restricted outlet for our goods that country afforded. It is without doubt a fact that the abnormally heavy imports of cotton goods into China in 1904-1905 and 1905-1906 from both Europe and America were very greatly in excess of what any near-at-hand demand would call for, and resulted in a vast and unwieldy accumulation of stocks. It follows, therefore, that until those stocks had in great measure been disposed of, no improvement in trade with that country could be expected. This would seem to have been substantiated by the decrease in shipments to China from Great Britain in the same years our movement fell off. By the same method of reasoning it would now appear that stocks have been reduced to a wieldy basis, as witness the increase in takings this year from both the United States and Great Britain. At the same time our exports are not nearly so great as in the great years. China in the fiscal year 1904-1905 took from us 475,000,000 yards and in the next year 498,500,000, both of them totals far in excess of those for any earlier years. In 1906-1907 the aggregate fell to 86,500,000 and in 1907-1908 dropped still further to 49,875,000. For the period ended June 30, 1909, however, shipments in that direction rose to 139,987,013 yards. It is pleasing to note, also, an expansion of our exports of cotton goods to South America, shipments to that continent in the fiscal year 1908-1909 having reached 44,347,771 yards, against only 33,165,601 yards in 1907-1908 and 51,737,034 yards in 1906-1907. The movement to the West Indies and Central America also shows an increase, having aggregated 95,774,783 yards as compared with 65,871,390 yards a year ago, and 79,379,953

yards in 1906-1907. On the other hand, shipments to the Philippines have been declining of recent years, and the same is true of other Asia and Oceanica. In the aggregate for all countries, the exports of goods reported by quantity in 1908-1909 reached 367,631,542 yards, and in the previous season 205,994,812 yards, or an increase of 78.5 per cent. In value, however, owing to lower prices, the gain in the same goods is only 52 per cent.

EXPORTS OF DOMESTIC COTTON MANUFACTURES—FISCAL YEARS.

EXPORTS TO	1908-1909.	1907-1908.	1906-1907.	1905-1906.
Europe.....	\$1,513,429	\$1,784,190	\$1,833,100	\$1,744,806
Canada.....	1,845,636	1,469,550	1,731,338	1,893,400
West Indies.....	4,310,464	3,295,276	3,551,944	3,216,075
Central America.....	2,166,052	2,078,011	2,219,216	1,840,847
South America.....	2,586,880	2,454,954	3,542,028	3,342,011
Chinese Empire.....	8,140,900	3,390,498	5,938,678	29,770,978
All others *.....	11,315,205	10,705,279	13,494,108	11,135,917
Total year.....	\$31,878,566	\$25,177,758	\$32,305,412	\$52,944,033
First six months.....	12,459,429	12,459,429	18,441,779	28,424,764
Second six months.....	19,419,137	12,718,329	13,873,633	24,519,269

The spinning capacity of the cotton mills of the United States has been appreciably added to the past year, and it is to be noted that there has been more development in Northern factories than recently witnessed. Not only has there been a very fair addition to spindleage in New England since the close of 1907-1908, but a number of new mills are in process of construction or organization that will furnish a still further increase in the near future. At the South, also, as for some years past, important expansion is to be found, and there, too, the coming year promises further appreciable development of the cotton-manufacturing industry through the starting up of new mills now being built, a number of which are almost ready to begin spinning, and through additions to existing plants. It is hardly necessary to state that the increased spinning power of Southern mills, as indicated below, is not fully reflected in the consumption of that section for the season, as many of the new mills did not start up until late in the season. Spindles in the United States are as follows:

SPINDLES	1908-1909.	1907-1908.	1906-1907.	1905-1906.
North.....	17,000,000	16,300,000	16,200,000	15,600,000
South.....	10,780,308	10,451,919	9,924,245	9,181,207
Total spindles	27,780,308	26,751,919	26,124,245	24,781,207

Southern cotton mills, on the whole, did well in the season just closed, spindles, as indicated above, having been appreciably augmented, and consumption materially increased. On the first of September, 1908, as at the North, considerable machinery was idle or was run upon short time; but with the improvement in demand for goods

* Includes in each year value of exports of yarn, waste, etc., not stated by countries.

came a gradual but rather steady resumption of full working hours and the utilization of all spindles and looms. So that, as a rule, before October had far advanced, production was proceeding along practically normal lines. As regards labor, it is to be said that there has been no lack of it to tend the spindles and looms. In that respect there is a rather marked contrast between the season just closed and two years ago (1906-1907.) It will be remembered that in 1906-1907 the labor problem was a vexing question at the South; and, according to the reports we then received, it was only on account of inability to secure more hands that consumption did not show greater expansion. Activity in other directions—railroad building and in lumber mills, &c.—offered better inducements in some sections, and the deflections thereto could not be made up, as labor available was largely unskilled, being made up mainly of newly arrived immigrants; 1907-1908, of course, presented no difficulties of that sort, for, instead of a lack of labor, there was dearth of work to be performed.

Noticeable expansion in spindleage in important cotton-manufacturing centres of the South are a feature of the development of the industry in that section. It would be untrue to claim that the disturbance of the fall of 1907 did not act as a check upon cotton-mill building, as it did in about every other direction. But with improving conditions projects that had been permitted to lie dormant were revived and many new ones were launched. Additions were made to old plants; other new mills are nearing completion or well along in process of construction, and there is an imposing number of establishments intended to be built, many of which have passed beyond the point where they could be regarded as mere projects. The aggregate of detailed returns, arranged by States, is as follows—all mills that have been idle throughout the season and are not expected to resume operations are, according to usual custom, excluded from the statement:

SOUTHERN STATES.	NUMBER OF					CONSUMPTION.		
	SPINDLES.				Looms Av'g No. Run. Yarn.	Average Net		Pounds.
	Mills.	Alive.	Running.	Run.		Bales.	Weight.	
Virginia.....	16	320,024	308,024	9,481	19	88,089	473.03	39,303,585
North Carolina	289	3,049,298	2,896,723	51,733	20	778,078	477.72	371,701,785
South Carolina	145	3,842,258	3,745,770	86,881	24	708,799	476.77	337,932,659
Georgia.....	136	1,837,274	1,767,750	35,308	20	568,167	475.18	269,993,059
Florida.....	..	....	....	....	..	....	....	....
Alabama.....	60	922,078	887,562	15,890	19	230,740	487.67	112,523,086
Mississippi.....	19	175,396	170,396	4,572	19½	37,065	486.77	18,051,667
Louisiana.....	4	91,152	89,352	1,500	13	14,113	466.49	6,583,531
Texas.....	16	108,556	100,412	2,285	16	40,755	501.39	20,434,137
Arkansas.....	2	14,324	14,324	240	16	3,722	490.00	1,823,680
Tennessee.....	30	282,200	263,592	4,428	19	67,583	492.92	33,313,108
Missouri.....	3	40,400	32,400	856	15	15,898	497.31	7,903,808
Kentucky.....	6	91,636	88,316	1,542	16	22,613	490.28	11,086,792
Oklahoma.....	1	5,712	5,712	....	8	2,887	494.00	1,426,217
Total, 1908-1909.	727	10,780,308	10,370,333	214,716	20½	2,573,524	478.75	1,232,077,174
Total, 1907-1908.	717	10,451,910	9,864,198	205,478	20	2,234,395	477.55	1,067,010,962
Total, 1906-1907.	694	9,924,245	9,412,465	196,133	20	2,487,088	477.52	1,187,626,357

NOTE.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

It will be observed that there is an important increase in the volume of consumption as compared with 1907-1908, and contrasting the details of the above compilation with those for the previous season it will be found that gains have been very general. North Carolina continues the leading cotton manufacturing state of the South, both as regards number of mills and the amount of raw material turned into goods, but South Carolina is gradually drawing up. In this connection it is to be noted that the last-named state has much the greater spindleage, but, producing a finer count of yarn, uses less cotton. The results for the season in the aggregate for the Southern states is an augmentation of consumption to the extent of 339,129 bales, or 165,066,212 pounds, leaving the 1908-1909 total 2,573,524 bales, the largest on record, and comparing with 2,498,101 bales at the North. Analyzing the reports at hand from the South, we find that seventeen old mills, with 31,000 spindles, have ceased operations permanently and twenty-seven mills running 208,909 spindles have become active factors since August 31, 1908, giving a net gain of ten mills, or 177,909 spindles for the season. This does not comprise, however, the full expansion of capacity as the equipment of old mills has been increased by 150,489 spindles. The total net gain for the season, therefore, has been 328,398 spindles.

Foreign Conditions.—It is doubtful whether the cotton trade of Europe has ever experienced a more disappointing season than the one just brought to a close, a disappointment which was accentuated by hopes held out at its commencement of a participation in the trade revival which set in in the United States, but which found no reflection in any of the great industries of Europe. Spinners and manufacturers alike have had to contend with the long drawn-out effects of over-production during 1905, 1906 and 1907, slackness of demand throughout the season, and, notwithstanding abundant supplies, a comparatively high range of prices for the raw material; causes which led to a depression so acute that the latter half of the season found almost the entire spindles of Great Britain and a large proportion of those on the Continent running on short time with little immediate prospect of resumption of full work. The percentage of unemployed labor, both skilled and unskilled, has again reached formidable proportions, entailing a greatly reduced buying power by the masses, while the growing burden of taxation to meet both national and municipal expenditure has told heavily upon the middle and upper classes in all leading European countries.

The Sixth International Cotton Congress of delegated representatives of master cotton spinners and manufacturers' associations was opened at Milan on May 17th, when sixteen out of the twenty-two cotton manufacturing countries represented on the International Committee were personally represented at the Congress. In addition to the subjects discussed at previous meetings the most important items brought forward were the international standardization of grades of cotton, reforms in the marketing, schemes for the regulation of the supply of the raw material and for dealing with temporary

over-production of manufactures, half-yearly statistics of cotton in the hands of spinners and yearly returns of the consumption and the perfecting of national and international organization.

The Congress strongly recommended the spinners of the world to buy American cotton by the new net weight contract formulated by the Cotton Commission of the International Federation, which is similar to the contract in use amongst American manufacturers, and the general adoption of which would hasten improvements in baling and compressing American cotton and thereby effect enormous savings.

THE WORLD'S ANNUAL COTTON CONSUMPTION.

COUNTRIES.	1908-1909. Bales.	1907-1908. Bales.	1906-1907. Bales.	1905-1906 Bales.
Great Britain.....	3,850,000	3,690,000	3,892,000	3,774,000
Continent.....	5,720,000	5,720,000	5,460,000	5,262,000
Total Europe.....	9,370,000	9,410,000	9,352,000	9,026,000
United States—North.....	2,448,040	2,089,000	2,575,000	2,439,998
" —South.....	2,464,154	2,134,000	2,375,000	2,286,285
Total United States.....	4,912,194	4,227,000	4,950,000	4,726,228
East Indies.....	1,600,000	1,561,836	1,552,453	1,586,424
Japan.....	980,000	880,000	906,805	873,576
Canada.....	128,450	100,000	125,000	119,000
Mexico.....	49,157	2,000	640	14,000
Total India, &c.....	2,707,607	2,553,336	2,584,898	2,598,000
Other countries, &c.....	46,000	40,000	45,000	40,000
Total world.....	17,035,801	16,230,336	16,931,898	16,385,228
Average weekly.....	327,612	312,122	325,613	315,101

The world's total consumption for 1908-1909, it will be noticed, records an appreciable increase over the total for a year ago—805,465 bales—and is 103,903 bales more than the result for 1906-1907. Most of the countries share to some extent in the gain over 1907-1908, the Southern section of the United States markedly so. The sources from which cotton has been drawn in each of the last four years are stated in the following table of the world's commercial crops, in bales of the uniform weight of 500 lbs. net each.

WORLD'S PRODUCTION OF COTTON.

COUNTRIES.	1908-09. Bales.	1907-08. Bales.	1906-07. Bales.	1905-06. Bales.	1904-05. Bales.
United States.....	13,579,926	11,264,000	13,346,000	11,048,000	13,420,440
East Indies*	2,950,000	2,486,629	3,545,098	2,943,370	2,952,720
Egypt.....	1,327,000	1,432,469	1,376,108	1,152,516	1,244,968
Brazil, &c.†.....	825,000	839,587	446,126	476,667	325,928
Total.....	18,181,926	15,522,685	18,713,320	15,660,553	17,944,056
Consumption, 52 weeks.....	17,035,801	16,230,336	16,931,898	16,385,228	15,541,667
Surplus from year's crop... Visible and invisible stock—	1,146,125	1,707,651	1,781,422	1,724,675	2,402,389
Sept. 1 beginning year.....	5,521,729	6,229,380	4,447,958	5,172,633	2,770,244
Sept. 1 ending year.....	6,637,854	5,521,729	6,229,380	4,447,958	5,172,633

* Includes India's exports to Europe, America and Japan, and mill consumption in India increased or decreased by excess or loss of stock at Bombay.

† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, &c., and Japan and China cotton used in Japanese mills.

‡ Deficiency in the year's new supply.

An important addition to the spinning capacity of the world was also a feature of the past season, but, as may be drawn from preceding remarks, the machinery was not all operated at full working time, and the gain, therefore, is not fully reflected in the volume of consumption. The most important increases have been in Great Britain and on the Continent. In the Southern part of the United States the total of spindles now, at 10,780,308 spindles, is nearly double what it was in 1901.

NUMBER OF SPINDLES IN THE WORLD.

	1909.	1908.	1907.	1906.	1905.
Great Britain.....	56,000,000	54,600,000	52,000,000	50,000,000	48,500,000
Continent.....	39,000,000	37,000,000	35,800,000	35,500,000	35,000,000
Total Europe.....	95,000,000	91,600,000	87,800,000	85,500,000	83,500,000
United States—North.....	17,000,000	16,300,000	16,000,000	15,600,000	15,325,000
" " South.....	10,780,308	10,451,919	9,924,245	9,181,207	8,747,810
Total United States....	27,780,308	26,751,919	25,924,245	24,781,207	24,072,810
East Indies.....	5,900,000	5,756,020	5,333,275	5,293,834	5,163,498
Japan.....	1,700,000	1,650,000	1,483,497	1,450,949	1,387,846
China.....	800,000	750,000	650,000	625,000	619,648
Total India, &c.....	8,400,000	8,156,020	7,466,772	7,369,783	7,170,980
Canada.....	900,000	849,437	800,000	775,000	750,000
Mexico.....	750,000	740,000	700,000	675,000	675,000
Total other.....	1,650,000	1,589,437	1,500,000	1,450,000	1,425,000
Total world.....	132,830,308	123,097,376	122,691,017	119,100,990	116,168,790

In the above we use estimates furnished by Messrs. ELLISON & FARRIE for Great Britain and the Continent, revising previous years' figures from later obtained information. The results for the United States are, those of the Commercial and Financial Chronicle, and those for India are taken from the official reports of the Bombay Mill-Owners' Association, except that the latest total is an approximation. Japan's aggregates are officially communicated, China's figures are compiled from Consular reports and for Canada and Mexico the totals are in part estimated.

The following table furnishes a comprehensive idea of the extent and the expansion of this industry. It discloses the world's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. The figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

500 lb. bales.	Visible and Invisible Supply Beginning of Year.	Crops.			Total Actual Consump- tion.	Balance of Supply End of Year.	
		United States.	All others.	Total.		Visible.	Invisible.
1896-1897....	1,931,000	8,435,868	3,438,000	11,873,868	11,880,392	1,295,636	628,000
1897-1898....	1,923,636	10,890,000	3,316,290	14,206,290	12,888,768	1,905,158	1,336,000
1898-1899....	3,241,158	11,078,000	3,694,934	14,772,934	14,014,728	2,371,364	1,628,000
1899-1900....	3,999,364	9,137,000	3,092,897	12,229,897	13,772,772	1,071,469	1,385,000
1900-1901....	2,456,489	10,218,000	3,414,454	13,632,454	13,415,916	1,549,027	1,124,000
1901-1902....	2,673,027	10,380,380	4,033,569	14,413,949	14,414,908	1,050,668	1,366,000
1902-1903....	2,672,068	10,511,020	4,215,667	14,726,687	14,477,694	1,177,677	1,743,384
1903-1904....	2,921,061	9,841,671	4,317,670	14,159,341	14,310,158	1,035,237	1,735,007
1904-1905....	2,770,244	13,420,056	4,524,000	17,944,056	15,541,667	2,501,469	2,671,164
1905-1906....	5,172,633	11,048,000	4,612,553	15,660,553	16,385,228	1,702,485	2,745,473
1906-1907....	4,447,958	13,346,000	5,367,320	18,713,320	16,931,898	2,215,497	4,013,883
1907-1908....	6,229,380	11,264,000	4,258,685	15,522,685	16,230,336	1,600,104	3,921,625
1908-1909....	5,521,729	13,579,926	4,602,000	18,181,926	17,035,801	1,875,140	4,792,714

To illustrate the preceding, take the last season, 1908-1909, and the results would be as follows:

<i>Supply</i> —Visible and invisible stock beginning of year.....bales.		5,521,729
Total crop during year.....		18,181,926
Total supply—bales of 500 lbs.....		23,703,655
<i>Distribution</i> —Total consumption, &c.....		17,035,801
Leaving visible stock.....		1,875,140
Leaving invisible stock.....		4,792,714
Total visible and invisible stock at end of year.....bales.		6,667,854

Overland Crop Movement.—The season of 1908-1909 witnessed a rather important gain in the movement of cotton by the overland rail routes. With the crop showing a considerable augmentation, it is only natural that there should occur a gain in the amount carried by the overland routes. But the increase this year has been proportionately much greater than the advance in yield. That is to say, the increase over the preceding season's overland is 448,456 bales, or over 38 per cent., as against a gain in the crop of 2,247,017 bales, or only about 20 per cent. Stated in another way, the volume of cotton moved to Northern mills or to ports outside of the cotton belt this season by the all-rail routes reaches 11.8 per cent. of the aggregate crop, against a percentage of only 10.17 in 1907-1908. The increased movement overland, moreover, has been shared in quite generally this year, but through Cincinnati and Rock Island there has been a small loss in cotton traffic. A very noticeable gain is recorded in the movement *via* St. Louis, the excess of 1908-1909 over 1907-1908 being almost 43 per cent., and an important augmentation (46 per cent.) in traffic is to be noted at Louisville. The movement *via* Virginia points (Alexandria, Basic, &c.) has about doubled, the Chesapeake & Ohio Railroad being the conspicuous gainer. Increased exports to Japan from Pacific ports are reflected in the excess movement this year *via* "other routes."

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1909 :

<i>Amount shipped—</i>	1908-1909.	1907-1908.	1906-1907.
Via St. Louis.....bales,	686,465	480,160	825,254
Via Cairo.....	307,305	232,657	218,618
Via Rock Island.....	30,693	37,356	85,230
Via Louisville.....	85,817	58,519	90,995
Via Cincinnati.....	50,227	53,976	55,867
Via Virginia points.....	194,525	109,322	121,037
Via other routes.....	271,355	205,941	308,151
Total gross overland.....bales,	1,626,387	1,177,931	1,705,152
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c. bales,	148,427	111,940	168,868
Between interior towns, &c.....	105,634	68,880	104,322
Galveston, inland and local mills....	....	3	709
New Orleans, inland and local mills..	31,185	29,907	51,087
Mobile, inland and local mills.....	7,586	8,221	14,957
Savannah, inland and local mills....	10,590	25,419	10,317
Charleston, inland and local mills..	5,225	10,636	11,263
North Carolina ports, inland and local mills.....	1,613	2,491	4,317
Virginia ports, inland and local mills.	10,275	8,244	10,807
Total to be deducted.....bales,	320,535	265,741	376,647
Leaving total net overland*...bales,	1,305,852	912,190	1,328,505

Weight of Bales.—The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

MOVEMENT THROUGH—	YEAR ENDING SEPTEMBER 1, 1909.			YEAR ENDING SEPTEMBER 1, 1908.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Number of Bales.	Weight in Pounds.	Average Weight.
Texas.....	3,974,563	2,112,440,489	531.49	2,777,780	1,463,612,282	526.90
Louisiana.....	2,093,232	1,088,124,761	519.83	1,995,204	1,030,463,010	516.47
Alabama.....	393,911	205,491,551	521.67	340,150	177,197,741	520.94
Georgia†.....	2,060,709	1,038,514,908	503.96	1,918,045	959,252,665	500.12
South Carolina.....	218,248	105,557,760	495.00	204,318	100,822,336	493.47
Virginia.....	604,111	296,618,501	491.00	511,151	250,463,990	490.00
North Carolina.....	461,269	228,554,177	495.49	576,661	283,809,488	492.16
Tennessee, &c.....	4,027,808	2,040,444,722	506.59	3,258,525	1,641,449,383	503.74
Total crop...	13,828,846	7,115,746,869	514.56	11,581,829	5,907,070,896	510.03

According to the foregoing, the average gross weight per bale this season was 514.56 lbs., against 510.03 lbs. in 1907-1908.

Sea Island Crop and Consumption.—The total growth of Sea Island this year is 96,251 bales, and with the stock at the beginning of the year (3,223 bales) we have the following as the total supply and distribution :

* This total includes shipments to Canada by rail, which during 1908-1909 amounted to 124,385 bales, and are deducted in the statement of consumption.

† Including Florida.

This year's crop.....	bales,	96,251
Stock September 1, 1908.....		3,223
Total year's supply.....	bales,	99,474
Distributed as follows:		
Exported to foreign ports.....	bales,	25,808
Stock end of year.....		2,340
		28,148
Leaving for consumption in United States....	bales,	71,326

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 71,326 bales, or 24,608 bales less than in the previous year.

Prices of Cotton and Cotton Goods.—The following are compilations covering the prices of printing cloth and raw cotton for a series of years. The first statement shows the highest and lowest quotations for 64 squares 28-inch printing cloth, the standard in that description of goods, at Fall River in each of the last twenty-one seasons—1888-1889 to 1908-1909, inclusive.

	High.	Low.		High.	Low.
1908-09.....	3.62c.	3.00c.	1897-98.....	2.62c.	1.94c.
1907-08.....	5.25	3.00	1896-97.....	2.62	2.44
1906-07.....	5.25	3.38	1895-96.....	3.06	2.44
1905-06.....	3.81	3.37	1894-95.....	2.88	2.50
1904-05.....	3.50	2.62	1893-94.....	3.00	2.61
1903-04.....	4.12	3.00	1892-93.....	4.06	2.87
1902-03.....	3.37	3.00	1891-92.....	3.50	2.75
1901-02.....	3.25	2.37	1890-91.....	3.31	2.88
1900-01.....	3.25	2.37	1889-90.....	3.75	3.25
1899-1900.....	3.50	2.75	1888-89.....	4.06	3.75
1898-99.....	2.75	1.94			

HIGHEST AND LOWEST PRICES OF MIDDLING UPLAND COTTON IN THE NEW YORK MARKET ON SATURDAY OF EACH WEEK DURING THE COTTON YEAR ENDING AUGUST 31, 1909:

1908.			1909.			1909.		
Week ending	Highest.	Lowest.	Week ending	Highest.	Lowest.	Week ending	Highest.	Lowest.
Sept. 5..	9.30c.	9.30c.	Jan. 2..	9.35c.	9.20c.	May 1..	10.90c.	10.75c.
Sept. 12..	9.50	9.30	Jan. 9..	9.40	9.25	May 8..	10.90	10.85
Sept. 19..	9.60	9.40	Jan. 16..	9.70	9.45	May 15..	11.35	10.90
Sept. 26..	9.40	9.30	Jan. 23..	10.00	9.70	May 22..	11.80	11.65
Oct. 3..	9.40	9.15	Jan. 30..	10.00	9.85	May 29..	11.65	11.40
Oct. 10..	9.10	9.00	Feb. 6..	9.90	9.80	June 5..	11.50	11.25
Oct. 17..	9.30	9.15	Feb. 13..	10.00	9.85	June 12..	11.45	11.20
Oct. 24..	9.40	9.20	Feb. 20..	9.85	9.80	June 19..	11.40	11.35
Oct. 31..	9.45	9.35	Feb. 27..	9.65	9.65	June 26..	11.80	11.45
Nov. 7..	9.40	9.25	Mar. 6..	9.85	9.70	July 3..	12.60	12.00
Nov. 14..	9.35	9.25	Mar. 13..	9.85	9.80	July 10..	12.80	12.60
Nov. 21..	9.55	9.35	Mar. 20..	9.80	9.65	July 17..	13.15	12.50
Nov. 28..	9.55	9.45	Mar. 27..	9.75	9.60	July 24..	12.65	12.20
Dec. 5..	9.35	9.35	April 3..	10.00	9.85	July 31..	12.85	12.45
Dec. 12..	9.35	9.10	April 10..	10.25	10.10	Aug. 7..	13.10	12.60
Dec. 19..	9.20	9.10	April 17..	10.75	10.35	Aug. 14..	12.80	12.40
Dec. 26..	9.30	9.15	April 24..	10.85	10.45	Aug. 21..	12.80	12.65
						Aug. 28..	12.90	12.75

Highest for the season, (July 17, 1909)..... 13.15c.
 Lowest for the season, (October 10, 1908)..... 9.00c.

REVIEW OF THE COAL TRADE OF NEW YORK.

FOR THE YEAR 1909.

The year 1909 had been one of those peculiar periods which have occurred so frequently in this country. With the vast territory to be developed, as in any new country, there are always periods of expansion with what appears to be a necessary sequence of depression. From whatever cause it may have arisen, we all know only too well that the "downfall" of 1907 was a most severe one, and also widespread, even though many communities for a time affected to be immune. So great a fall necessitated a slow recovery, and the weakness of the whole commercial system caused by the lack of confidence needed time for recuperation. It was not until after the first half of 1909 had passed that a wise observer of the conditions might say that there was a real recovery and no longer a possibility of a relapse. The signs of steadily gaining strength came in the very much greater demand for the iron and steel products, which of course meant the larger use of fuel. With these activities came the increased employment of our railroad systems and the various allied branches of industry.

While all this progress was being made towards satisfactory results there were the old debts to pay in many instances, corporate and individual, so that with many there was hesitancy in entering upon new engagements, but with the end of the third quarter of the year such sufficient firmness of footing had been achieved that there was more readiness to make future obligations. The two years' depression (which followed the panic of 1907) is now considered but a sad memory, and there is now the encouragement of better things. There are many great projects that will tend to the employment of our people and the consequent distribution of money. Coming into closer connection with the coal trade one cannot fail to observe that tonnage movement is increasing with the turn of each week and month, and there is the disposition to order more freely than heretofore.

At the same time what is more important perhaps to the producing interests is the working toward more remunerative prices. It has long been a source of the greatest discussion, this increase of prices. With the constant advance in mining costs there has been rather a lessening of prices in the open market in recent years, rather than the reverse, largely owing, perchance, to the disposition toward record tonnage output than otherwise.

In point of actual tonnage shipments the anthracite section of the coal industry does not show up very well. There was a large tonnage produced in 1907 and 1908, and conditions of general business were not conducive to the heavy sale of fuel during at least half of that period, and during say half of the year 1909. We think therefore

that there was a very considerable tonnage carried over to the 1909 account as stock on hand, and that the average for the three years will represent the amount actually used during each of the three years. As a consequence there was no stock on hand at the close of the year to cut into and interfere with the actual shipments for the year 1910. All of which from a business point of view is a good thing for the parties who are most directly concerned in the mining, transportation and distribution of this coal.

During the second and third quarters of the year 1909 there was a decided falling off in the tonnages as compared with equal periods of time in recent preceding years, and this showing thoroughly and explicitly confirms what we have already said—that the tonnages of 1907 and 1908 were not all used up in those years. The fact that the last quarter of 1909 showed up well in comparison with other years, tends to the impression that industrial and domestic conditions have improved.

Of course we have not the opportunity to note many monthly record tonnages for 1909, owing to the circumstances and conditions that have already been shown to exist. But during March there was shipped a record tonnage, being 6,332,000 gross tons. This was due naturally to the talk of a strike after April 1st, inasmuch as the three year agreement with the employees would expire at that time. There was no strike, but a renewal of the former agreement, for another three year period. After April 1st, there was about six months of comparatively small tonnages enough to supply any actual demand but clearly foreshadowing little or no stocking up. In November the mining was again active and a heavy tonnage was turned out. The outlook is certainly much improved over what was the situation at the time that the last yearly review was written, for with most moderate supplies on hand in all directions the market bids fair to take, for months to come, all the tonnage that the hard coal mines can conveniently turn out.

The matter of prices is now such a fixed quantity that there is little to be said on that score—one does not now have to note the very wide fluctuations in price such as existed during the years when the individual interest was larger, and the tonnage mined was not half what it has been in recent years. The production is sold at a fair price, and on a steady basis, so that the purchaser feels more secure in his position. The price to be paid is known months ahead, with the opening of the season.

While the improved financial conditions of railroad companies and certain other large buyers have enabled them to deal more liberally with the coal people in the way of taking in tonnage for reserve or storage purposes, the great mass of the public has not, apparently, been well fixed financially. Savings were used up in the period of depression, and people generally during 1909 were not disposed to make advance purchases. So it came about that in the anthracite trade and in the domestic branches of the bituminous trade, there was a very noticeable degree of deferred buying the country over. The policy of putting off coal purchases was practically universal.

Those who generally laid in their supplies in time to take the fullest advantage of the trade discounts waited until September. Those who ordinarily would buy in September appear to have waited until actual cold weather had developed and then bought but sparingly. The tonnage statements showing anthracite shipments in July and August make this condition plainly manifest, for it would be idle to state that the general requirements of the country showed any such falling off as the tonnage indicated. There had been a lack of the usual advance buying, and this made itself plain in increased trade demands during the winter season of 1909-1910.

The bituminous tonnage of this country has assumed such vast proportions that one needs to be reminded thereof. In the year 1907 we were on the top wave of production, in spite of the sudden check to all industrial pursuits in the last quarter of that year. The total recorded tonnage was 394,000,000 net tons, as against 342,000,000 net tons for the year 1906.

Naturally there was a lessened output in 1908. We fell behind the 1906 tonnage to the extent of ten million tons, and the sum total was down to 332,000,000 net tons for 1908. In other words we lost the ten per cent. per annum increase twice over, as it were, leaving a large gap to be made up if in the decade the usual ratio of increase is to prevail. For 1909 there was something better than the 1906 tonnage, or say something over 360,000,000 net tons. The bituminous trade now far outstrips in importance and value the anthracite, its uses being more diversified. In the vast resources of this grade of fuel, and the area in which it is mined, there is no equal in any other country in the world.

Pennsylvania retains its pre-eminence as to quantity, and almost half of the United States' coal tonnage is due to the mining interests in that one state.

It has been a slow growth even during the year 1909, and there had not been more than one-third of the year during which it could be said that conditions were really moving up towards betterment in measurable degree. Industrial pursuits of every nature felt only too sharply the effects of the panic of 1907, and the recovery had been much more difficult than at one time appeared probable. With the industries of the country paralyzed as they were, the railroad interests suffered, and thus our two great users of bituminous coal were in the market for much less than ordinary requirements.

After a lapse of a two year period, during which there were cars enough for all, the usual fall scarcity of equipment developed promptly according to the usual schedule, in the latter part of September, and continued through the month of October, and, with diminishing intensity, during the month of November. While absence of a sufficient amount of equipment caused much embarrassment to some shippers, we maintain, as we have heretofore stated, that car shortage at any time that can be definitely approximated in advance is by no means an unmixed evil. It tends to strengthen conditions, to induce early purchases on the part of forehanded people, causes the coal man to be sought after—and therefore respected—and altogether

develops many favorable features which tend to offset the disadvantages which arise in the business affairs of those who do not make proper allowances for the usual fall scarcity of cars. We would deem it a most unfortunate circumstance if operators could always obtain all the cars that their requisitions call for.

The conservation of national resources has received increasing attention under the stimulation of the Government at Washington and the thoughtful attention of educators and other men prominent in the public eye. It is becoming plain to coal men that even if coal resources are not so near extinguishment as some alarmists would have one believe, the well-known and accessible fields of the tidewater market contain a tonnage of coal that is measurably limited, and that the time has gone by when any of this valuable product should be wasted, as it surely is when it is disposed of by its owners without profit. To this degree at least the conservation of resources is heartily approved by the best posted people in the trade, and steps to educate the public at large upon the matter meet with their hearty support.

In the general aspects of the trade one of the prominent features has been the increased importance of the financial side of the coal company operations. With the mining of coal in this country drifting into concentrated ownership coal companies have grown larger, and with greater capital involved their securities have become more widely distributed among those who deal in stocks and bonds, instead of remaining, as was formerly the case, in the hands of the partners or other associates most directly concerned in the management. As the result of this circumstance coal securities, and the executive managements of coal companies, have been more prominent in the public eye.

This much for a general review of the situation. The following figures are an index of the coastwise shipping business, for the past three years:

ANTHRACITE.	Tons, 1907.	Tons, 1908.	Tons, 1909.
New York.....	16,753,914	15,069,981	14,418,292
Philadelphia.....	2,411,521	2,164,747	2,001,866
Baltimore.....	266,062	251,739	235,233
BITUMINOUS.			
New York.....	11,691,101	10,247,014	10,549,974
Philadelphia.....	5,095,473	4,675,747	4,674,276
Baltimore.....	3,804,066	3,704,851	3,344,225
Newport News.....	2,396,406	2,742,290	3,495,596
Norfolk.....	1,951,747	1,651,093	2,289,061

Figures gathered by "The Coal Trade Journal," showing the quantities and uses of coal in Greater New York are herewith appended:

ANTHRACITE.

	<i>Tons.</i>
1. Domestic, private houses and small stores using mostly egg, stove and nut. Less than one-fourth of the total.	2,500,000
2. Flats and apartment houses, heating, etc., using mostly broken egg, or pea and buckwheat. Less than one-third of the total.....	3,000,000
(The two above items, 5,500,000 tons, a little more than one ton per capita, may be termed the domestic trade.)	
3. Hotels, theatres, clubs, factories, institutions, etc. About one-sixth of the total.....	1,600,000
4. Gas and electric requirements, estimated from annual reports. About one-tenth of total.....	1,050,000
5. Elevated, subway and surface railroads. About one-fourth of their total tonnage.....	400,000
6. Steamboats, tugs and shipping, also steam railroad fuel, for heating, etc., within city limits.....	400,000
7. Department stores, office buildings, etc.....	1,100,000
8. Municipal requirements (City Departments).....	440,000
Total anthracite.....	10,490,000

BITUMINOUS.

1. Steam trade, factories, refineries, etc. including gas and electric plants, about.....	1,565,000
2. Steamship bunkering. (Official returns).....	4,530,182
3. Heating stores, office buildings, etc.....	350,000
4. Blacksmith trade, including wheelwrights and carriage manufacturers.....	80,000
5. Elevated, subway and surface railroads.....	1,200,000
6. Municipal requirements (pumping stations, etc.).....	75,000
Total bituminous.....	7,800,182
Total anthracite and bituminous.....	18,290,182

The above figures are all in gross tons of 2,240 pounds.

In addition there is used an estimated coke tonnage (gas house) amounting to 225,000 loads of 50 bushels each.

REVIEW OF THE TOBACCO TRADE OF NEW YORK,

FOR THE YEAR 1909.

Hogshead Tobacco.—Uninterrupted activity and a uniformly steady to brisk market characterized the business in this line during the past year. There was not a single variety in which supply and demand were not at least evenly balanced, and hardly any in which, at times, the demand did not exceed the supply. This, naturally, created a healthy, because well founded, upward tendency in values and made the year 1909 one of the most prosperous in the history of the trade. The figures that follow will explain the situation :

On January 1, 1909, the visible supply in public warehouses in the open markets was just about 100,000,000 pounds. According to the report of the Department of Agriculture the crop grown in 1908 had yielded about 565,000,000 pounds, making the total supply for the year about 665,000,000 pounds. Including exports the manufacture of chewing, smoking and snuff was 435,405,389 pounds, exports of leaf 347,413,647, together 782,819,036 pounds. Granting that of this grand total nearly 18,000,000 pounds—rather a liberal estimate—were other than hogshead tobaccos, the total of the latter, manufactured and exported, was 765,000,000 pounds, or about 100,000,000 more than the visible supply at the beginning of the year. Of course, manufacturers carry more or less liberal stocks to tide them over periods of scarcity which, being mostly stored in their own private warehouses, become invisible, but, judging from their constant and active buying, and from the eagerness with which a large portion of the new or 1909 crop has already been bought up or contracted for, these stocks must be very much depleted. It is fair to suppose therefore that in spite of a much larger crop harvested in 1909, 790,585,000 pounds, or fully 125,000,000 more than the year before, the market will hold up well during 1910. The visible supply in public warehouses January 1st, was about 60,000,000 pounds, or 40,000,000 less than a year ago, which will partly offset the increased production.

Burley.—Owing to the restrictions placed upon planters by the Society of Equity of Northern Kentucky the crop of 1908 was only about 100,000,000 pounds, but this is just what enabled this same society to unload on the American Tobacco Company its accumulations of the 1906 and 1907 crops, some 60,000,000 pounds at an

average price of 15 cents per pound early in the year and the average price obtained for the 1908 crop was pretty close to that figure. All restrictions having been removed in 1909 the crop was about 245,000,000 pounds. Nevertheless a considerable portion of it has already been sold at an average of 14 cents per pound, and so eager is the demand that a break in prices can hardly be expected.

Green River Tobacco was in good demand, especially the lighter and more colory grades which are the best substitutes for Burley. They sold from 10 to 15 cents per pound, while the dark and heavy grades brought from 6 to 9 cents, making an average for the crop of about 9 cents per pound.

Dark tobacco was in the beginning still suffering from the depression which had begun in the fall of 1908. A surplus of some 15,000 hogsheads of nondescript and otherwise undesirable leaf and lugs had been held over, the sale of which was uncertain. Holders however took the bull by the horns by making such concessions in prices as to attract buyers, in which they succeeded so well that within three months the entire surplus was disposed of. Common lugs were sold at 3½ to 4 cents, medium to good medium lugs at 4½ to 5½ cents, good lugs at 6 to 7 cents, common to fair leaf at 6 to 9 cents. These were about the opening figures for the corresponding grades of the new crop, but when it became evident that the crop was rather smaller in quantity and better in quality than expected the demand for both, home trade and export, quickened and soon became so brisk that the entire crop was disposed of before the fall of the year. By that time common lugs were selling at 5 to 5½ cents, medium to good medium at 6 to 7 cents, good to fine at 7½ to 9 cents, common leaf at 8 to 9 cents, low medium to good medium leaf at 10 to 13 cents and good to fine leaf at 14 to 17 cents.

Dark Virginia, in sympathy with dark Western, opened at rather moderate prices, but, for the same reasons, the market soon assumed a firmer tone. Prices began to advance and never stopped advancing until the last of the crop was sold. Lugs and low grade leaf kept on a par with Western, but the better and especially the best grades of leaf outsold the Western by several cents per pound.

Carolina Brights easily held their own during the year. Supply and demand being about evenly balanced the market moved on an even steady keel with hardly any perceptible change in prices excepting for bright wrappers, which were scarce, and therefore scored an advance of about 25%.

Maryland Tobacco was of fair to good quality and sold at an average advance of about 1½ cents per pound, although the crop was about 27,000 hogsheads, or 4,000 more than the year before. The increase in the export demand more than made up for the increase in the crop.

STOCK STATEMENT.

			<i>Hhds.</i>
January 1, 1909.	Stock on hand.....		3,968
	Received during 1909		113,625
			117,593
	Exported.....	91,527	
	Manufactured.....	23,759	
			115,286
January 1, 1910.	Stock on hand.....		2,307

SPECIFICATION OF RECEIPTS.

Western.....	89,596	
Virginia and Carolina.....	22,879	
Maryland.....	1,150	
		113,625

QUOTATIONS, JANUARY 1, 1910.

Kentucky and Dark Virginia—

	<i>Light.</i>	<i>Heavy.</i>		<i>Light.</i>	<i>Heavy.</i>
	Cents per lb.	Cents per lb.		Cents per lb.	Cents per lb.
Trashy Lugs.....	5½-6	6-6½	Com. to Med. Leaf	9-11	10-12
Com. to Med. Lugs	6½-7½	7-8	Good to Fine.....	12-14	13-15
Good Lugs.....	8-9	8½-9½	Selections.....	15-18	16-18

Virginia and Carolina Brights—

	<i>Cents per lb.</i>		<i>Cents per lb.</i>
Com. to Med. Smokers....	7-10	Common Wrappers.....	15-20
Good to Fine.....	11-13	Medium.....	25-30
Com. to Medium Cutters..	10-14	Good.....	35-45
Good to Fine.....	15-20	Fine.....	50-60
Com. to Medium Fillers...	9-12	Selections.....	65-75
Good to Fine.....	13-15		

Turkish Tobacco.—This variety has established a new high record in 1909 but this is no more than it has been doing for five or six years past, ever since the Turkish cigarette really began to be appreciated in this country. It has been and is still growing in favor at a rapid rate. It is by reason of this that the output of cigarettes has increased over 1,000,000,000 last year and has nearly reached the output of cigars. It will probably outstrip that output within another year, all prohibitory legislation notwithstanding. The importations of Turkish tobacco approximated 10,000,000 pounds last year and every pound of it found a good and ready market as far as it did not go direct to some factory as its own importation. Prices ruled firm and steady until near the end of the year when an upward tendency manifested itself owing to unfavorable reports about the coming crop.

Cigar Tobacco.—Business in this line was better than in 1908 but, generally speaking, it was still far from being satisfactory, mainly because the cigar industry is only slowly recovering from the effects

of the panic of 1907. Another important factor was the admission free of duty of 150,000,000 Manila cigars per year, which readily undersold that much of our domestic product. During the last three months of 1907 fully 25% of all our cigarmakers were out of work, during 1908 an average of 10%, during 1909 nearly 7%, which would have been reduced to 5% but for that development. There was a gain of 258,420,696 in the output of cigars during the year as compared with 1908 but still a loss of nearly 500,000,000 as compared with 1906 which was the last year of normal conditions for this industry.

Domestic Cigar Leaf.—Of all varieties there was but one which sold readily at remunerative prices to both the grower and the dealer. This was Connecticut Broadleaf for wrapper and binder purposes. The best wrappers sold as high as 75 cents per pound, the best binders as high as 40 cents, the average being about 60 cents for the former and 30 cents for the latter. Connecticut Havana Seed did not sell nearly as well, wrappers at an average of 40 cents and binders at an average of 20 cents.

Wisconsin and Pennsylvania binders opened at 15 cents per pound and remained stationary until after the middle of the year when a more active demand developed, accelerated during the fall of the year by the certainty of more or less of a crop failure in Pennsylvania on account of an almost entire lack of rain during the growing season and by considerable frost damage to the crop in Wisconsin. From there on a gradual but steady advance in prices occurred amounting to about three cents per pound at the end of the year.

Filler material sold at unchanged prices and rather slowly during the first half of the year, Wisconsin and Pennsylvania of the B type at 13 cents per pound, the lower grades from 7 to 10 cents. Afterwards for the reasons above stated, the B type advanced to 15 cents and the lower grades likewise about 2 cents per pound. Ohio fillers remained stationary in price during the entire year, Zimmer's Spanish selling around 20 cents, Gebhardt and Little Dutch around 15 cents.

Florida Tobacco did not recover from the extreme depression of the year before. The large surplus stocks carried over of the 1907 crop and the arrival of 1908 crop, although of much better quality and texture and considerably less in quantity, precluded any possibility of an advance in prices. Consequently only about half the usual acreage was planted with tobacco last year and an association of the leading growers is about to be formed with a view of further restricting production until the surplus stock can be sold and prices brought back to a remunerative basis.

Porto Rico Tobacco.—Although receipts were considerably less than the year before the market ruled dull and unchanged during the greater part of 1909. On the other hand the factories on the island

were fairly busy and shipments of cigars increased about 5,000,000, as compared with 1908.

Havana Tobacco.—Although receipts were considerably larger than the year before it was again difficult for manufacturers to suit their own taste as well as the taste of their customers; in other words the 1908 crop too turned out to be more or less of a disappointment and a real fine highly aromatic and yet sweet tasting filler was just as hard to find as a faultless wrapper. If the quality of clear Havana cigars or of Havana filled cigars is not what it used to be the responsibility rests with the weather conditions which have not been satisfactory in the island of Cuba since 1905. Reports of the 1910 crop now in the making do not promise anything better.

The wrappers of 1909 were a great improvement over those of the previous crop in so far as they were of perfect burn and of good taste, but the colors left much to be desired. Besides the yield was so small that prices soon began to soar under a veritable scramble on the part of the buyers in order to secure a sufficient supply. Consequently low Resagos are now selling at \$150 to \$200 per bale, medium from \$250 to \$300 and good to fine from \$350 to \$500 with hardly any of them left. The best fillers for clear Havana cigars came from the Partido district, those of the Vuelta Abajo being mostly too heavy in body and raw in taste. The wrapper crop in the latter district was again almost a total failure. The fillers for seed and Havana cigars, the Remedios grown in the province of Santa Clara, of the 1909 crop showed a decided lack of body and were therefore deficient in taste and aroma. This created quite a demand for what was left of the previous crop, which, although none too good, either was readily sold at full prices, 60 to 65 cents per pound for first and 45 to 50 cents for second Capaduras. The corresponding grades of the 1909 crop are offered for 5 cents per pound less without finding much favor.

Sumatra Tobacco.—Business in this variety was probably more satisfactory and more profitable than in any other. The crop was a good yielder and therefore profitable to the manufacturer, prices being reasonable except for the finest grades of light color for which our buyers had to meet the keenest competition from all over the world. Of the latter class nothing is left for sale, while of the medium and lower grades enough is left to supply the trade until the advent of another crop.

IMPORTATIONS OF CIGAR LEAF.

	Bales.
Havana.....	147,764
Increase.....	21,463
Sumatra.....	29,131
Increase.....	2,724
Porto Rico.....	25,119
Decrease.....	7,100

EXPORTS OF DOMESTIC LEAF AND MANUFACTURES.

Leaf Tobacco.....	347,413,647 lbs.	Increase	47,810,277 lbs.
Stems, Scraps and Trimmings.	4,150,530 "	Decrease	1,701,971 "
Plug Tobacco.....	5,957,555 "	Increase	13,012 "
Smoking Tobacco.....	1,017,845 "	Increase	387,115 "
Cigars.....	1,594 mille.	Decrease	110 mille.
Cigarettes.....	1,653,283 "	Increase	176,668 "

MANUFACTURES OF TOBACCO IN THE UNITED STATES DURING 1909.

Cigars.....number,	6,943,331,903	Increase, number,	258,420,696
Little Cigars..... "	1,053,921,368	Decrease, "	21,557,762
Cigarettes..... "	6,830,864,825	Increase, "	1,016,462,169
Tobacco.....pounds,	399,712,528	" pounds,	16,812,923
Snuff..... "	28,717,411	" "	4,480,898

PRODUCTION OF LEAF TOBACCO IN THE UNITED STATES DURING 1909.

CLASSIFICATION BY TYPES.

TYPES AND DISTRICTS.				
1. <i>Cigar Types.</i>	<i>Acres.</i>		<i>Yield per Acre.</i>	<i>Total in Pounds.</i>
New England.....	18,100	..	1,638	.. 29,655,000
New York	6,000	..	1,175	.. 7,050,000
Pennsylvania	31,200	..	985	.. 30,732,000
Ohio, Miami Valley.....	55,000	..	900	.. 49,500,000
Wisconsin	31,500	..	1,180	.. 37,170,000
Georgia and Florida.....	6,600	..	707	.. 4,665,000
	148,400		....	158,772,000
2. <i>Chewing, Smoking, Snuff and Export.</i>				
Burley Districts.....	255,000	..	960	.. 244,800,000
Dark Western.....	295,000	..	733	.. 215,550,000
Virginia, sun cured.....	11,000	..	835	.. 9,185,000
" Dark.....	70,000	..	840	.. 58,800,000
Carolina Brights.....	353,500	..	644	.. 227,885,000
Missouri and others.....	18,400	..	713	.. 13,124,000
Maryland	28,600	..	735	.. 21,021,000
Perique, Louisiana.....	400	.	550	.. 220,000
	1,031,900		....	790,585,000
Total	1,180,300	..	....	949,357,000
Increase.....	304,875	..	....	231,295,620

REVIEW OF THE WHALE FISHERY OF THE UNITED STATES,
FOR THE YEAR 1909.

A small reduction of tonnage of the whale fishery was made the past year, the statement now being 33 vessels, 7,404 tons January 1, 1910, against 31 vessels, 7,642 tons, January 1, 1909, a loss of 238 tons. In 1858 there were 624 vessels in this trade in the United States having a tonnage of 195,115. The steady decline in whale fishery in the past half century is thus disclosed.

The good old bark Canton of New Bedford was totally lost on the island Maio, Cape de Verde's, in November, and was the only disaster during the year. Two barks at New Bedford were withdrawn, the Josephine, sold for a Chilian whaler, and the Sunbeam for a Cape de Verde packet. Two schooners were added to the fleet of New Bedford, the Valkyrie for Atlantic sperm whaling, and the A. M. Nicholson to cruise in the South Atlantic for right whales principally.

A brig and one schooner will be added in 1910 to the present fleet, and of the vessels at New Bedford at the close of 1909 the bark Morning Star will probably be withdrawn the present year, so that barring losses, the tonnage will not vary much from last year.

The remaining vessels at that port will no doubt all be fitted out during the spring, making the total of nine vessels to be added to the fleet now cruising in the North and South Atlantic.

There were but two whalers sent to the Arctic during the year, the steamer Herman, Captain Bodfish, of San Francisco, securing 5,000 pounds of whalebone, and the steamer Karluk, which wintered at Herschel Island, reported not to have secured any bowheads during the regular season. Quite a quantity of trade bone was brought down by the Jeannette, which vessel was sent up with supplies for the parties at the whaling station that had secured it. No vessels will be sent north this year, but the Karluk, of San Francisco, that wintered at Herschel Island, may return this fall with the catch she may have secured.

The Atlantic fleet of whalers, as in previous years, met with good success, the catch being 14,395 barrels sperm oil, 1,190 barrels whale oil, and 21,400 pounds whalebone. In addition the brig Daisy of New Bedford brought in 2,150 barrels of sea elephant oil, which found a ready market.

Sperm Oil.—No sales were made for the first three months of the year, the first sale being in April at 58 cents in the regular way, *i. e.*, the packages being included. The ruling price for the period from

May to December was 57½ cents for the oil only, equal to 59 cents in the regular way. In December the remaining stock on hand of 6,425 barrels was purchased by the two refiners at New Bedford, a portion bringing 62 cents and the balance 65 cents per gallon for the oil only. The reported increased demand for this kind of oil, owing to the very high price of lard oil, which is likely to continue owing to the scarcity of hogs, gives good encouragement to the several agents who are prosecuting the catch of this oil, and it is confidently expected that a further advance in the price will be realized the present year.

Whale Oil.—The small quantity imported was disposed of at 31 cents per gallon, the *Daisy's* cargo of sea elephant bringing 32 cents per gallon. The continued low price for southern oil does not warrant the saving of it by those vessels that are engaged in pursuing the right whale for the whalebone.

Whalebone.—Owing to the privacy of about all the transactions in this article it is almost impossible to present any satisfactory report of the market during the last year. But it is generally understood that but a limited quantity of prime Arctic was disposed of owing to the extreme high prices demanded for it, and which it was expected would be realized in view of the very small quantity to be imported, the usual number of vessels not being sent out to secure it.

The sales of Arctic were principally confined to trade and station bone at \$4.25 and \$4.50 per pound. South Sea ruled quite steady at about \$3.00 per pound for prime quality.

It is reported that the prevailing prices now are \$4.25 for trade Arctic; \$4.50 for station Arctic; \$5.00 for prime Arctic and \$3.12½ and \$3.25 for South Sea, with very little inquiry.

IMPORTS OF SPERM OIL, WHALE OIL AND WHALEBONE INTO THE UNITED STATES DURING THE YEAR 1909.

	<i>Bbls. Sperm.</i>		<i>Bbls. Whale.</i>		<i>Lbs. Bone.</i>
New Bedford.....	14,555	....	2,985	....	8,100
New London.....	....	....	440	....	....
New York.....	1,500	....	....	....	....
San Francisco.....	700	....	75	....	21,000
Total.....	16,755		3,500		29,100

STATEMENT OF STOCKS OF OIL AND WHALEBONE IN THE UNITED STATES, JANUARY 1, 1910.

	<i>Bbls. Sperm.</i>		<i>Bbls. Whale.</i>		<i>Lbs. Bone.</i>
New Bedford.....					69,000

AVERAGE PRICE OF SPERM OIL, WHALE OIL AND WHALEBONE FOR THE
LAST FIVE YEARS.

	<i>Sperm Oil.</i> Cents.		<i>Whale Oil.</i> Cents.		<i>Whalebone.</i>
Average for 1909.....	59	..	31	..	\$3.75
" " 1908.....	57	..	32	..	3.75
" " 1907.....	59	..	37	..	5.00
" " 1906.....	51	..	33½	..	4.50
" " 1905.....	46	..	31	..	4.90

STATEMENT OF THE NUMBER OF VESSELS EMPLOYED IN THE WHALE
FISHERY OF THE UNITED STATES, JANUARY 1, 1910.

	<i>Steamers and Barks.</i>		<i>Brigs.</i>		<i>Schooners.</i>		<i>Tons.</i>
New Bedford.....	9	..	1	..	7	..	3,662
Norwich.....	0	..	1	..	1	..	432
Provincetown.....	0	..	0	..	3	..	340
Stamford.....	0	..	0	..	1	..	86
San Francisco.....	9	..	0	..	1	..	2,884
Total, January 1, 1910.....	18	..	2	..	13	..	7,404

REVIEW OF THE CHEESE, BUTTER AND EGG TRADES,

FOR THE YEAR 1909.

THE CHEESE TRADE.

RECEIPTS AND EXPORTS OF CHEESE, WITH RANGE OF PRICES AT NEW YORK,
DURING THE YEAR 1909.

MONTHS.	Receipts. Pkgs.	Exports. Lbs.	RANGE OF PRICES IN HIGHEST GRADES. DURING THE YEAR 1909.		
			State Factory. Large Size.	State Factory. Small Size.	State Full Skins.
January	28,783	145,992	14 @ 14½	14 @ 14½	2½ @ 3½
February	25,297	195,893	14½ @ 15	14½ @ 15	2½ @ 3½
March	36,276	199,779	15 @ 15½	15 @ 15½	2½ @ 3½
April	39,531	180,158	13½ @ 15½	13½ @ 15½	2½ @ 3½
May	59,629	254,090	12½ @ 14	12½ @ 14	2 @ 3½
June	125,278	276,795	12½ @ 13½	12½ @ 13½	2 @ 3
July	113,512	206,865	13 @ 14	13 @ 14	2 @ 3½
August	97,027	66,319	14 @ 15	14 @ 15	2½ @ 6
September	79,108	279,747	15 @ 15½	15 @ 15½	4½ @ 6½
October	74,944	68,944	15½ @ 16½	15½ @ 16½	5 @ 7½
November	63,296	60,126	16½ @ 16½	16½ @ 16½	6 @ 7½
December	41,297	159,865	16½ @ 17	16½ @ 17	5 @ 7½
Totals for 1909. ..	783,978	2,094,873	Av'g 14.88c.	Av'g 14.88c.	Av'g 4.06c.
Totals for 1908. ...	906,406	6,745,638	" 13.38c.	" 13.75c.	" 2.06c.

The year 1909 has gone on record as having seen the highest prices realized for cheese since the days of the civil war. It has not, however, been a moneymaking year for the wholesale distributors, as competition all through the producing season to secure the finest grades has forced the cost high, but producers have reaped the benefit and realized more money for their cheese than ever before in the history of makers except perhaps those who were engaged in the business forty-five to forty-eight years ago during the throes of civil strife. While the make of cheese in New York State was probably about as large as during 1908, the receipts at this city show a considerable shrinkage as compared with last year. This is accounted for by the fact that competition of interior dealers has been strong, while dealers from other markets were large buyers at the different Boards of Trade all through the producing period, which diverted large quantities that would have otherwise come this way. The export demand has been a very small factor all through the year, shipments from this port showing 4,650,765 pounds less than during 1908. This, however, has been more than offset by the increased consumption in this country, so that the estimated visible supply of

cheese available on December 31st in this country east of the Mississippi River, in Canada and England was very much lighter than for many years past. The figures as then compiled showed a total of 1,089,357 boxes, as against 1,197,263 boxes on December 31, 1908, and 1,395,028 boxes the same date in 1907. Stocks of cheese in Canada on December 31, 1909, were only reported 2,000 boxes less than corresponding date in 1908, and England held 33,000 boxes more than the previous year, but with the exception of Ohio, Baltimore and St. Louis, all other sections of this country showed a decided shrinkage as compared with 1908. Stocks in New York City were 36,015 boxes lighter and in New York State outside of the city 23,130 boxes less than at the corresponding date last year. Comparatively high prices prevailed for remaining stocks of 1907 make during the first three months of 1908, somewhat higher than during January and February of 1909, but from March on to the close of the year 1909 prices ruled considerably higher than the previous year and steadily gained strength every month, reaching record prices in July for that month and continued to advance up to the close, the average of the year showing an increase of 1½c. per pound on large and 1¼c. on small sizes over the averages of 1908.

The month of January brought very little change in the general features of the market from the close of the previous year. As is usually the case early in a new year there was a very satisfactory demand though an absence of any special activity. Most dealers usually allow their stocks to run down closely toward the close of an old year, and are in the market for fresh supplies soon after the turn. The demand, however, was mostly for small parcels which holders met freely, and there were no changes in quotations during the month, the fancy grade of full cream flats holding at 14½ cents. During February the demand showed increasing force, both from local and out-of-town dealers, for most all grades of full cream from good useful quality up to fancy, and with stocks showing a steady reduction a stronger feeling developed and prices tended upward reaching 15c. for fancy flats before the close of the month. Trading continued to show increasing force during March and with a fairly active movement all through the month stocks showed a material reduction, and prices steadily gained strength until 15½c. became firmly established on the 22d, and that well sustained for fancy, either large or small, up to the close of the month. Exporters showed fair interest in cheap cheese, mostly good value skims, during March, obtainable at about 10c., but an absence of any local export demand for finer grades. Some few factories started up in March but very few new cheeses were sufficiently cured to be available here during that month.

Stocks of old cheese gradually wore away during the month of April and before the close of that month stocks were pretty nearly exhausted in first hands. The few lots remaining were generally held for regular trade requirements and very little stock available on the open market. No change was made in the official quotation of 15½c. for fancy flats, but small sales were occasionally made at a

premium. The strong condition of the market induced factorymen to start up much earlier than they had intended to and as soon as they could secure a sufficient quantity of milk. Only scattering lots arrived here, however, until late in the month, and the few coming showed unattractive quality. Really good lots of colored were salable at $14\frac{1}{2}$ @ 15c. but poorer grades ranged all the way down to 13c. New white cheese not as desirable as colored had to sell from $13\frac{1}{2}$ @ $14\frac{1}{2}$ c. for best lots.

New cheese rapidly increased early in May, and with supplies in excess of the demand prices rapidly declined until 13c. became about top for either large or small, colored or white, by the close of the first week, followed by a decline to $12\frac{1}{2}$ c. at the beginning of the second week, but later on the market showed more favorable conditions, buyers showing increasing interest and receipts cleaned up fairly well, holding the market here steady up to the close of the month. During the first week in June receipts were larger, country prices lower, and with buyers inclined to hold off a weaker feeling developed and the price of fancy fell off $\frac{1}{2}$ c. to $12\frac{1}{2}$ c. but later in the week trading became more active, country prices were stronger and the market fully recovered the earlier decline, closing the week firm at $12\frac{1}{2}$ c., followed by a further advance of $\frac{1}{2}$ c. on Monday, June 7, which was sustained throughout the balance of the month though general conditions here were less favorable later in the month and the market only sustained by the active speculative buying in the country, principally by the large beef and provision packers who appeared to be anxious to secure cheese without much regard to cost.

Supplies were quite heavy early in July, the receipts showing the flush of the season's make. Much of the cheese showed more or less heat, and while some of the larger speculative buyers were willing to operate rather freely, they were very critical regarding quality. The general demand, however, was moderate and a little weaker feeling developed early in the month, fancy cheese declining $\frac{1}{2}$ to 13c., but recovered a little later under lighter supplies and a good demand and continued to strengthen until on July 20th 14c. was firmly established, which was the highest price for July in over forty years. Buyers followed the upward turn without protest and the market held firmly on that basis up to the close of July.

Early in August there was perhaps a little more disposition to sell as receipts were accumulating, but before the close of the first week buyers took hold more freely, speculative buying was active at country markets, with full prices paid and the market here gradually gained strength resulting in an advance of $\frac{1}{2}$ c. at the beginning of the second week. The higher prices asked caused a little more cautious buying and stocks showed considerable accumulation, but having cost high receivers were compelled to store large quantities where the stock was entirely free from heat. Many lots, however, showed hot weather defects and such had to be cut in price and forced for sale. The third week in August brought increasing demand. The continued free buying at country markets, largely on Western account, with full prices paid, relatively higher than here, led to more confidence and while

supplies were fairly liberal the market advanced $\frac{1}{2}$ c. and receipts cleaned up closely before the close of that week, while on the last week of August, with same general conditions prevailing, another $\frac{1}{2}$ c. was established, the month closing on a firm basis at 15c. for average fancy grades of full cream.

The month of September showed very peculiar conditions. Prices at country markets kept high and cheese could not be sold any cheaper except at a loss. In fact there was hardly a margin of profit over country cost, with some lots having cost even more than quoted prices here. The unusually high prices prevailing caused anxiety as to the outcome later in the season and holders were not disposed to store any more cheese than actually compelled to, preferring to sell at a very close margin, in many instances at cost. Weather conditions were generally favorable and the cheese generally in fine condition. Prices were forced up to 15 $\frac{1}{2}$ c. the first week in the month by the higher country cost, but no further changes occurred during September. During the early part of October the market showed little change in the general conditions or prices but by the second week in the month a stronger feeling developed in sympathy with higher country cost and prices steadily gained strength. Opinion became general that there was little chance of cheese being any cheaper and buyers showed increasing anxiety to secure September make while they could, following the advances until on the 21st inst. 16 $\frac{1}{2}$ c. was firmly established for fancy September, in fact easier to sell than to buy at that figure and occasional sales reported a fraction higher though no quotation above 16 $\frac{1}{2}$ c. established up to the close of October.

The situation at the opening of the month of November was considered a strong and favorable one. Supplies of September make cheese were comparatively moderate and with the feeling general that such quality could not be obtained any cheaper, holders were firm and confident in their views and indifferent about urgent sales in any quantity. Buyers showed fair interest and there was little objection to an advance to 16 $\frac{1}{2}$ c. early in the month. Most of the receipts were October make showing more or less late made defects and few receipts attractive enough to exceed 16c. Receipts of fancy Septembers continued light and the tone gradually tended to harden with high grade flats difficult to obtain below 16 $\frac{1}{2}$ c. by the second week. The general trading, however, was moderate and no actual advance made until November 20th when 16 $\frac{1}{2}$ c. was established, the market holding firmly on that basis until the close of the month.

While general trading during December was moderate there was some interest shown by the larger jobbers who purchased a few large lots which caused a stronger feeling and 17c. was established on the 8th of the month and held strong on that basis up to the close of the month and year. The fact was evident that stocks of cheese available for the balance of the season were much lighter than for several years past, and while holders were disposed to meet the demand from their regular customers as it came along without crowding the price any higher, there was no inclination to urge sales and it was doubtful if any quantity could have been secured except at a further premium.

The current receipts were late made showing increasing wintry defects and such cheese sold slowly at somewhat irregular prices. The close of the year showed a strong statistical position with all conditions favorable for the balance of the season with predictions general that fancy cheese would be short before new cheese could be produced in sufficient quantity or of suitable quality to take its place.

Skims have ruled firm and higher all through the year for desirable grades. Full skims were slow and comparatively cheap the first half of the year but since the latter part of August ruled high, bringing record prices during the balance of the year.

THE BUTTER TRADE.

RECEIPTS AND EXPORTS OF BUTTER, WITH RANGE OF PRICES AT NEW YORK, DURING THE YEAR 1909.

MONTHS.	Receipts. Pkgs.	Exports. Lbs.	RANGE OF PRICES FOR FINEST GRADES IN CENTS PER LB.			
			Creamery.	Held Creamery.	Process.	Western Factory.
January	139,237	177,072	30 @ 33	29 @ 30	24½ @ 25	21½ @ 22
February	145,748	115,162	30 @ 32	29 @ 30	24½ @ 25	21 @ 22
March	171,918	201,824	29½ @ 31	27 @ 29	23 @ 24½	18½ @ 21
April	165,348	254,516	27 @ 30	27 @ 29	22½ @ 24	18½ @ 19½
May	193,824	195,405	26 @ 29½	....	23 @ 23½	19 @ 20
June	317,409	176,370	25½ @ 27	....	23½ @ 24	19½ @ 21
July	293,136	148,858	26 @ 27	....	23½ @ 24	20½ @ 21½
August	243,442	130,857	26½ @ 30	....	24 @ 26	21 @ 22½
September	215,397	185,353	29½ @ 32	30½ @ 31	25½ @ 27	22 @ 24
October	186,416	134,722	31 @ 32½	30½ @ 31½	26½ @ 28	23½ @ 25
November	139,577	146,776	31 @ 34	31 @ 32	27½ @ 28	24½ @ 25
December	111,369	178,175	34 @ 38	32 @ 34	27½ @ 29	— @ 25
Totals for 1909..	2,322,821	2,045,090	Av'g 29.98c.	Av'g 30.03c.	Av'g 25.21c.	Av'g 21.80c.
Totals for 1908..	2,361,089	6,042,318	" 27.61c.	" 28.77c.	" 23.09c.	" 19.99c.

The difference in receipts between the years 1909 and 1908 was so slight as to hardly need comment. The fact that the figures are within 39,000 packages of the previous year—less than an average week's arrivals—shows that notwithstanding a slightly reduced production of butter taking the country over, and the unusual competition from local markets as well as the large distributing centers, New York has held her own in the struggle. In total value the business increased from \$33,551,074 to \$35,701,769—\$2,150,695. It is estimated that the average price for the entire product was 2c. higher than for 1908. This is a large item when figured on 134,723,618 pounds. The business of the year was a peculiarly satisfactory one so far as profits were concerned. There were no serious breaks out of which operators took heavy losses, as have often been the case in previous years. When prices started upward in the late summer advances came almost continually until the highest quotations were established that had been recorded for twenty-five years. Producers

got full benefit of the good prices, but other crops were also high and there was not the incentive to give the dairy the attention that it should have had. The real basis for the very high markets is undoubtedly found in the fact that for three or four years past production has not increased in proportion to the increase in consumptive requirements. Short supplies of butter and extreme prices to consumers naturally turned considerable attention to substitutes, and oleomargarine found a place in the trade far beyond anything known since the present federal laws went into force in 1902. During the period from July 1 to December 31 the output of oleo in the United States was about 81,000,000 pounds, equal to approximately 1,350,000 tubs of 60 pounds each. This is fully 33½ per cent. more than for the same period in 1908. The hold that this article has secured upon the trade of the country makes it an important factor in any future calculation of butter values. This country has ceased to be an exporter of butter so far as Europe is concerned. Not a tub has cleared from any of the ports of the United States to either Great Britain or the continent during the year. The 2,045,090 pounds that are reported as foreign shipments went entirely to the West Indies, South America or other tropical countries. At times during the fall and winter we imported a little stock from Europe, and nearly 15,000 packages were brought across our northern border from the Canadian provinces.

The year 1909 opened with only 183,400 packages of butter in the public freezers and private boxes in New York as a reserve stock, and receipts were running from 33,000 to 36,000 packages a week. Prices were on a pretty high level and trade inactive in consequence, quotations were 33c. for fresh creamery specials; 32½c. for extras; 25 @ 31c. for low grade seconds to good firsts; 26 @ 30c. for good to fancy storage creamery; 25c. for fancy brands of process; 21½ @ 22c. for best marks of factory; 19 @ 19½c. for current receipts of packing stock. These figures were maintained for about three weeks, but with very quiet trading and increased heaviness. Finally the break came and in a day or two the best fresh grades fell 3c., but with only slight changes in the lower grades. The narrowing of values was due to the rather strong statistical position of what were classed as cheap goods. The market gradually righted itself at the decline, came back about 2c. during the first ten days of February and then fluctuated between 30 @ 32c., closing the month at the inside rate. During this period good inroads were made in the storage holdings so that by March 1 reserve stocks were cut down to 100,700 packages. Before the close of February, New York was attracting considerable old butter from interior freezers, and the pressure to sell this caused declines in all sorts, fancy fresh creamery dropping to 29½c. early in March, with the best held stock seeking an outlet at 28½ @ 29c. Thousands of tubs of both fresh and held of indifferent to very good quality sold at 26 @ 28c., and the best fresh lots of process were easier bought than sold at 24 @ 24½c., factory and packing stock being forced down 1 @ 2c. These declines gradually brought a better condition of affairs. Demand showed marked

improvement and with the closer absorption of the stock the feeling of depression gave place to one of marked firmness. Prices recovered 1½c. quickly, and the advanced rates were carried almost to the close of the month. We had gone only a little way into April when sentiment strongly favored an effort to work values down to a safer basis, and a cut to 28c. on the top quality soon followed. This caused general reduction in retail prices, the large chain stores advertised widely that butter was down and the larger demand that followed took up the increased receipts in good shape, so that it was past the third week in the month before any further decline was necessary.

The beginning of the new season, May 1, found a stronger situation than usual. There were only 7,000 packages of old stock in public warehouses, and the entire holdings of all sorts in private refrigerators totaled barely 18,000 packages. During the first week fresh goods were relatively scarce and so active that values climbed upward 2½c., fancy creamery reaching 29½c., with other grades in proportion, but this was only momentary and the declines came quickly and sharply until the finest goods were down to 26c.—within ½c. of the low point of the season. Unusually large buying interest was awakened by these figures and by the middle of the month ½c. recovery was noted with marked activity. New York absorbed 55,000 packages a week in regular distributing channels. There was unwillingness on the part of any one to store butter until operators could get a better line on all the markets of the country. The grass season came along about as usual, but we got well into June before speculative buying became a factor. Probably the first 10,000 to 15,000 packages were put away by receivers who found it necessary to store in order to save loss because of the terms under which so much of the butter was secured. By the middle of the month receipts had reached about the normal point for the season of year, but the situation seemed to have so many elements of uncertainty that the average speculators saw nothing inviting in the proposition and they stayed out of the deal for awhile. The West was bullish, however, and reports of large quantities going in storage encouraged moderate holding by receivers here, and in spite of every effort it became extremely difficult to get prices down much. A decline of ½c. occurred at the close of the second week, followed by further gradual drop to 25½c., which proved to be the low point of the season. This price eventually awakened speculative interest here, and the next two weeks recorded large business. By free selling the price was kept down until just at the close of the month when the position became so firm that values started upward a little. The statistical figures for June showed receipts of 317,409 packages, nearly 100,000 packages stored in public warehouses, with an average price of 26.31c. for creamery specials—2½c. more than for the same month in 1908. Early in July receipts began to fall off a little and this gave added strength to the position. Demand kept up well, local trade being augmented by large out-of-town orders, which kept the market well cleared. Quotations worked up gradually to 27c. for fancy creamery, with just decent to choice grades ranging

from 25 @ 26½c. During this period finest marks of process held at 23½ @ 24c., factory cost being so high as to prevent sales here at any lower figures without loss. A little Western made factory was taken for storage at 20½ @ 21c., and packing stock was sought for at 19 @ 20c. The last two weeks in July were unsatisfactory and the quotations were maintained only by the insistence of technical qualities when buyers paid top rates. Early in August a slight reaction occurred, but within a week the market straightened out in good shape and there gradually developed such a firm feeling that the best creamery was forced up to 30c. Weather in the producing sections became very hot and dry, receipts fell off sharply and operators realized that we would go into the fall with poorer prospects for the make and lighter reserve stocks than the year before. On this rise all grades shared though the firmness was most marked in top grades of creamery.

The market continued on the upward course during the first two weeks in September, and there seemed to be no check to the demand until 32c. for finest fresh creamery was reached. By this time, however, the goods stored in the summer could be taken out at a profit, and soon enough business in the held stock was reported to satisfy a portion of the trade, which naturally affected the fresh butter and caused a decline of 1 @ 1½c. This was looked upon as only a temporary condition, and the closing of the freezer doors soon threw the trade back onto fresh goods, and during the remainder of the month the surplus was pretty well cleared, with some firmness at the close.

The announcement that the quantity of butter held by the associated warehouses on October 1st was 17,500,000 pounds less than at the same time in 1908 had quite a stimulating effect, though there was no material change in the line of values until a little past the middle of the month, when quotations of 32 @ 32½c. for creamery specials and 31 @ 31½c. for extras were established; and those figures carried into the first week in November. But consumption began to be affected by the high prices ruling, trade dulled off considerably and the tendency to accumulate stock in spite of the moderate receipts caused some pressure to sell and a decline of 1½c. It took nearly two weeks for the trade to work out of the dull rut, but by that time arrivals had fallen below 30,000 packages a week, feed throughout the country was high, farmers apparently made no effort to keep up the flow of milk and the shortening of supplies created a very bullish feeling with rapidly advancing prices. By the close of November the market was strong at 34c. for finest fresh creamery and thousands of tubs of held creamery were coming out of the freezers for consumption at a cost of 32 @ 32½c. Because of the higher cost of packing stock at points of production process was held unchanged but it had generally unsatisfactory sale, and was doubtless affected to a greater extent by the competition with oleo than any other grade of butter. December recorded the lightest receipts in this market for several years—only 111,369 packages—and as there were less than 150,000 packages of reserve stock in the public freezers prices kept bowling along

upward as if there was no limit. As advances came operators scarcely took time to consider the effect upon consumption before pushing the price still higher. The shortage was so great that buyers could make no resistance to the extreme rates. They filled in with everything that was reasonably usable, either fresh or held butter, but the position was strongest on fine table grades. The closing prices of the year were 38c. for special creamery; 37c. for extras, and 31 @ 36c. for seconds to firsts; fancy storage creamery 33 @ 34c.; standard favorite brands of process 29c.; factory firsts 25c., and best lots of packing stock 24 @ 24½c. Only 86,500 packages were left in the public warehouses.

THE EGG TRADE.

RECEIPTS, STORAGE MOVEMENT AND PRICES AT NEW YORK DURING 1909.

MONTHS.	Receipts. Cases.	Storage Stock 1st of month. Cases.	Storage input + or output, — Cases.	RANGE OF PRICES PRIME WESTERN.	
				Fresh.	Storage.
January.....	177,860	84,000	— 72,000	29 @ 35	26½ @ 31
February.....	201,735	12,000	— 12,000	24 @ 35½	29 @ 31
March.....	516,141	....	+ 38,000	18½ @ 22½	....
April.....	636,423	38,000	+ 224,000	20 @ 25½	....
May.....	603,583	252,000	+ 235,000	20½ @ 23½	....
June.....	519,330	497,000	+ 193,000	20½ @ 23½	....
July.....	364,955	690,000	+ 37,000	21 @ 24	....
August.....	325,591	727,000	— 20,000	21 @ 26	24½ @ 26½
September.....	317,280	707,000	— 47,000	22 @ 27½	24 @ 26
October.....	248,143	660,000	— 88,000	24 @ 30	24 @ 26
November.....	177,350	572,000	— 159,000	26½ @ 37	22 @ 26
December.....	167,929	413,000	— 185,000	28 @ 38	21 @ 26½
Total.....	4,256,320	....	....	....	....

The situation of the egg market at the opening of the year 1909 was favorable to holders of storage eggs. The quantity of these remaining in the warehouses of the country was comparatively light and they were practically exhausted during January and early February at very profitable prices. When the late winter and spring increase of production set in the markets were dependent entirely upon fresh goods, and the usual decline in prices was not carried to the usual extent. During March the lowest point reached for lines of prime Western was 18½ @ 19c., but the production seemed to be below normal and the surplus for early storage was lighter than usual. Some of the larger storers of spring surplus held off hoping for more favorable buying conditions later, but the competition for goods among interior merchants became keen, prices were paid above a parity with the views of the more conservative operators, and large quantities were placed in storage above any conservative estimate of safety. Toward the close of March the level of prices turned upward, advancing to 20½ @ 21c. for firsts, and April brought a generally hardening market, opening at 20 @ 21c. and closing at

21½ @ 22¼c. with an average of 21.30c. The March and April receipts at New York, Chicago and Boston aggregated 329,462 cases less than in the same months of 1908, and the storage accumulations in the same markets at the close of April showed an estimated shortage of 392,000 cases on the same comparison. This condition added to the optimistic side of the outlook, especially in view of the favorable outcome of the previous year's storage operations, and during May and June many operators who had refused to pay the unprecedented April prices came on the market for goods to store. May prices were thus supported at a high level, averaging about 22¼c. at New York for fine storage packings, in spite of a large gain in the volume of production, and relatively high prices were maintained up to the close of the season of surplus. Prime Western average 22.08c. in June and 23¼c. in July, when a large proportion of the supply suffered much deterioration from hot weather.

But during the period from May to July, inclusive, there were many indications that storage operations had been carried on upon an unsound basis. The report of receipts at leading centres indicated that the early deficiency was rapidly being offset by unusually free summer production, consumptive demand was being lessened by the high level at which prices were being supported, and storage accumulations were rapidly overtaking those of the previous year. By the close of July the deficiency in receipts at the three markets above mentioned had been decreased to 90,594 cases and the quantity stored had surpassed the figures of the previous year. As the summer advanced and extreme heat brought a larger and larger part of the supply in poor condition there was the usual upward movement in prices for the higher grades of fresh and the high holding of fine early storage eggs. due to their high cost, carried the August advance to a higher point than usual, finest Western reaching 24 @ 26c. before the close of the month. Some storage goods began to come out in August at 24½ @ 25½c.—prices that afforded very little profit.

Throughout the fall egg production continued on a relatively liberal scale, although naturally decreasing as the season advanced, leading to about the usual upward movement of prices for the higher grades. Compared with 1908 the receipts at New York, Chicago and Boston showed an increase of 123,913 cases in September, 67,138 cases in October and 82,484 cases in November, and at the close of the latter month the storage accumulation in these markets, taken as a whole, showed an excess of 327,000 cases compared with the previous year. These conditions naturally gave a very unfavorable prospect for the heavy reserve stocks, the appreciation of which became more and more general among holders during the fall. Strong pressure to move the storage stock set in during November and although fresh goods were sustained on a comparatively high level, ranging from 30 @ 37c. for the better grades of Western, storage eggs steadily weakened from 24½ @ 26c. at the opening of the month to 23 @ 24½c. at the opening of December, prices that made a considerable loss on the goods.

December, however, brought a constant series of cold waves of un-

usual severity throughout the principal producing sections. Production was cut down to small figures, receipts fell off materially and the outlook became a bit more hopeful. Prices for high grade Western fresh fluctuated between 32 @ 38c. and prime to fancy refrigerators gradually recovered from the November decline, the year closing with a range of 25 @ 26½c. for high grade goods.

But at the close of the year the stock of refrigerator eggs on hand was still larger than ever before at that season.

The following estimates of holdings as reported by New York Produce Review indicate the statistical position at the close of the year.

COMPARATIVE STORAGE STOCKS DECEMBER 31ST.

	1909.		1908.		<i>Excess.</i>
Chicago.....cases	175,000	..	75,000	..	100,000
New York.....	228,000	..	84,000	..	144,000
Boston.....	110,000	..	47,000	..	63,000
Philadelphia.....	45,000	..	31,000	..	14,000
	558,000	..	237,000	..	321,000

The trade output of eggs from the New York wholesale market from March to December, compared with the previous year, as calculated from the receipts, storage reduction or increase, and an estimate of varying accumulations outside of cold storage may be seen in the following table. The figures represent the average weekly output for each month.

AVERAGE WEEKLY OUTPUT OF EGGS FROM NEW YORK WHOLESALE MARKET.

	1909.		1908.
	<i>Cases.</i>		<i>Cases.</i>
March	100,000	..	96,000
April.....	96,000	..	106,500
May.....	83,000	..	89,000
June.....	76,000	..	86,000
July.....	74,000	..	81,000
August.....	74,500	..	72,000
September.....	81,500	..	78,000
October.....	79,000	..	76,300
November.....	78,500	..	78,300
December.....	76,300	..	69,000

The March output is not a fair criterion of actual consumption since liberal and varying quantities go, in that month, to put working stock in the hands of the smaller distributors. The lighter relative output up to July was undoubtedly the result of the unusually high level of prices. The increase in August and September was due partly to unusually heavy waste from extreme heat in the interior and partly (in September) to the occurrence of the Hudson-Fulton celebration which added largely to our population for a week or more. The later increase—October to December—was due to the pressure to move storage eggs at comparatively easy prices—averaging considerably lower than in the late months of 1908.

REVIEW OF THE PETROLEUM TRADE OF THE UNITED STATES,
FOR THE YEAR 1909.

In some particulars, more or less important, the chronicle of the petroleum industry for 1909 must assume a tone less cheerful and optimistic than it has employed in the annual reports for several years.

The very large over production of the crude article led the users of it to see that it was impossible to continue to maintain the prices of the past. So large a proportion of the current output was going into storage, with no prospect of consumption for many years, as to make it self-evident to the producers that they must be content with a smaller net return, at least until production had been curtailed or consumption increased.

Just at this time, when the widest possible markets for all products are needed to relieve this pressure from over production, there has come a check to petroleum exports, and that, too, in the face of marked reductions in prices. Competition abroad from both old and new petroleum fields has been keener than ever. At the same time, our own United States tariff is a factor to be considered when enumerating the elements working to the disadvantage of the American industry.

Few besides those who have special reasons for following the statistics of foreign shipments appreciate the magnitude of petroleum exports. According to the Tenth United States Census, taken in 1880, they were 6,935,588 barrels. They had doubled when the Eleventh Census was taken nine years later in 1889, having become 13,614,104 barrels. They had trebled when the Twelfth Census of 1899 was taken, having grown to 19,020,488 barrels. The year for which we are now making record is again that for a census. The table appended to this report shows nearly 24,000,000 barrels of crude, refined and naphtha exported. When other products are added, the Thirteenth Census will show that petroleum exports have quadrupled those of the Tenth Census.

Petroleum brought into the United States in 1894 the goodly sum of \$44,716,421. Five years later the exports of 1899 had become \$73,285,317. At the end of another five years, in 1904, these payments for petroleum by foreign countries to our own had grown to \$88,352,838, double those of ten years before. The exports of 1909, after another interval of five years, will certainly exceed \$100,000,000. Petroleum in the last forty-five years has brought into the United States from abroad the astonishing total of \$2,500,000,000. America can ill afford to see so valuable a trade crippled.

This is especially true when we remember that the earnings are no longer sectional. It is not now merely Pennsylvania and New York that reap the rich harvest from petroleum exports. The Virginias, Kentucky, Tennessee, Ohio, Indiana, Illinois, Kansas and Oklahoma all must feel the effects of any loss of foreign trade. Crude oil is pumped to the Atlantic seaboard from Oklahoma and from all intermediate producing territories lying east of that state. It is refined for consumption in every part of Europe, Africa and India, while

California is shipping annually more than a million barrels of the refined product to China and Japan.

Production.—The year 1908 made a gain over 1907 of 8 per cent. The table which follows shows for 1909 only an insignificant increase over 1908, but little more than 1 per cent. :

FIELD.	1908. Barrels.		1909. Barrels.
Pennsylvania	25,053,810	..	26,610,842
Ohio and Indiana	10,005,547	..	8,122,686
Mid-Continent	48,488,432	..	47,535,097
Illinois	34,019,708	..	32,579,221
Texas and Louisiana	18,041,594	..	13,200,000
California	48,306,737	..	58,191,723
Other Production	412,674	..	500,000
Total	184,328,502	..	186,739,569

It will be readily seen that from the standpoint of values, or that of furnishing the world with a supply of the higher grade of goods, 1909 fell noticeably behind 1908.

The great gain of the year was in California, where production is largely suited only for fuel. The 10,000,000 barrels increase in that State is, in our total, reduced one-half by a decrease of crude similar in character in Texas, and all the high grade fields furnishing refinable crude show decreases, except Pennsylvania.

A decline of 1,000,000 barrels in the Mid-Continent field, 1,500,000 barrels in the Illinois field, and 2,000,000 barrels in the Ohio field more than matches the very creditable gain of 1,500,000 barrels in the Pennsylvania field. That the Appalachian territory should show such renewed vigor is in keeping with the general history of this industry, which is notable for surprises.

California now not only overtops all other States but all other fields. Even the Mid-Continent, which embraces more than two States, must uncap to California. It was not until 1896 that the total production of the country in all fields reached the splendid figure of 58,000,000 barrels reported by California for 1909, and in fact the total for the United States for 1898-1899 was less than 58,000,000 barrels.

The Lima field which, two years ago, produced 13,000,000 barrels, and last year 10,000,000 barrels, has dropped still further to only 8,000,000 barrels. The Gulf Coast territory, which includes Texas and Louisiana, shows a shrinkage of nearly 5,000,000 barrels, even though there was great activity during the year in the new Caddo pool, Louisiana. The proportion of dry holes in both the Lima and Gulf coast territories indicates that they are disappearing fields.

The wells drilled were considerably more than 16,000 for the year, which was the total reported for 1908. Probably 17,500 wells were completed, if the 500 or more put down in California are included. In the Appalachian field nearly 1,500 more wells were finished, largely due to the encouraging results secured in the Shinnston pool in West Virginia. This field still leads the way in the amount of work done, with more than 8,000 wells, as the Mid-Continent section

shows less than 4,000 and Illinois only 3,000. California probably drilled less than 550 wells during the year, but the average output per well is very large, and at the same time the average cost of drilling is five or six times as much as that in the other fields.

Prices.—The price of crude oil at the wells remained unchanged during the first four months at \$1.78 per barrel. The growing stocks and undiminished production then caused a steady and marked decline. December was the lowest month of the year with \$1.44. The average for the year was \$1.65, or 13 cents per barrel less than 1908, and 9 cents per barrel less than 1907.

In sympathy with the reduction in the price of crude, the price of refined oil for export began to decline in June from 5 cents per gallon (in bulk) to 4.55 cents in November. The average for the year was 4.84 cents, as compared with 5 cents in 1908.

Exports.—As already intimated above, there was, in 1909, a check given to the steadily growing exports of petroleum, which has been a notable feature of the industry for several years.

Illuminating oil, during 1908, for the first time, passed the 1,000,000,000-gallon mark. It is gratifying to note that this mark was again passed in 1909, although the shipments fell short of those for 1908 by nearly 80,000,000 gallons. The port of New York suffered by a decrease of 30,000,000 gallons. The port of Philadelphia lost 43,000,000 gallons. Crude oil deliveries show an increase of more than 4,000,000 gallons, and naphtha the striking gain of over 27,000,000 gallons, so that the total deliveries of the three products, crude, refined and naphtha, show much better than refined oil alone, the reduction being 47,500,000.

MONTHLY RANGE AND AVERAGE PRICES IN NEW YORK IN 1909.

PRICES PER GALLON S. W. 110 AT NEW YORK FOR EXPORT.

MONTHS.	BARRELS.			BULK.		
	Highest.	Lowest.	Avg.	Highest.	Lowest.	Avg.
January.....	8.50	8.50	8.50	5.00	5.00	5.00
February.....	8.50	8.50	8.50	5.00	5.00	5.00
March.....	8.50	8.50	8.50	5.00	5.00	5.00
April.....	8.50	8.50	8.50	5.00	5.00	5.00
May.....	8.50	8.50	8.50	5.00	5.00	5.00
June.....	8.50	8.40	8.48	5.00	4.90	4.98
July.....	8.40	8.25	8.32	4.90	4.75	4.82
August.....	8.25	8.25	8.25	4.75	4.75	4.75
September.....	8.25	8.25	8.25	4.75	4.75	4.75
October.....	8.25	8.15	8.21	4.75	4.65	4.71
November.....	8.15	8.05	8.07	4.65	4.55	4.57
December.....	8.05	8.05	8.05	4.55	4.55	4.55
Avg. for the year 1909...	8.36	8.33	8.34	4.86	4.83	4.84
“ “ 1908...			8.68			5.00
“ “ 1907...			8.31			4.84
“ “ 1906...			7.61			
“ “ 1905...			7.22			
“ “ 1904...			8.20			
“ “ 1903...			8.64			

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**AVERAGE MONTHLY PRICE OF PIPE LINE CERTIFICATES
DURING THE YEAR 1909.**

January.....	\$1 78	July.....	\$1 60
February.....	1 78	August.....	1 58
March.....	1 78	September.....	1 58
April.....	1 78	October.....	1 56
May.....	1 70	November.....	1 49
June.....	1 67	December.....	1 44

AVERAGE PRICE FOR THE LAST TWELVE YEARS.

YEAR 1909.....	\$1 65	YEAR 1903.....	\$1 59
“ 1908.....	1 78	“ 1902.....	1 24
“ 1907.....	1 74	“ 1901.....	1 21
“ 1906.....	1 60	“ 1900.....	1 35
“ 1905.....	1 39	“ 1899.....	1 29
“ 1904.....	1 63	“ 1898.....	91

WELLS COMPLETED AND DRY HOLES, YEAR 1909.

MONTHS.	PENNSYLVANIA.		OHIO.		INDIANA.	
	Wells Completed.	Dry Holes.	Wells Completed.	Dry Holes.	Wells Completed.	Dry Holes.
January.....	600 ..	158 ..	98 ..	9 ..	30 ..	9 ..
February	579 ..	155 ..	59 ..	4 ..	16 ..	7 ..
March.....	554 ..	173 ..	78 ..	11 ..	18 ..	2 ..
April.....	690 ..	171 ..	86 ..	6 ..	24 ..	4 ..
May.....	748 ..	162 ..	70 ..	6 ..	26 ..	7 ..
June.....	837 ..	186 ..	92 ..	7 ..	36 ..	9 ..
July.....	813 ..	211 ..	72 ..	4 ..	27 ..	10 ..
August.....	792 ..	232 ..	78 ..	7 ..	27 ..	6 ..
September.....	797 ..	209 ..	71 ..	5 ..	19 ..	6 ..
October.....	624 ..	175 ..	64 ..	6 ..	29 ..	13 ..
November.....	747 ..	203 ..	63 ..	14 ..	16 ..	5 ..
December.....	581 ..	183 ..	41 ..	6 ..	37 ..	10 ..
Total.....	8,362 ..	2,218 ..	872 ..	85 ..	305 ..	88 ..

	WELLS COMPLETED.		DRY HOLES.	
	1908.	1909.	1908.	1909.
Mid-Continent	3,407 ..	3,850 ..	412 ..	500 ..
Illinois.....	3,574 ..	3,151 ..	555 ..	488 ..
Gulf Coast.....	827 ..	741 ..	212 ..	250 ..

**EXPORTS OF PETROLEUM FROM THE PORT OF NEW YORK TO
FOREIGN COUNTRIES DURING THE YEAR 1909.**

REFINED OIL.

Great Britain—London.....	gallons,	48,319,750
Liverpool.....		5,607,400
Bristol and Plymouth.....		.....
Ireland.....		4,849,400
Other Ports.....		14,069,650
Holland—Amsterdam.....		20,084,450
Flushing.....		1,555,500
Rotterdam.....		84,145,700
Belgium.....		22,761,750

Germany—Bremen	gallons,	1,708,050
Hamburg		58,653,000
Stettin		13,324,800
Danzig		5,340,100
Koenigsberg		3,727,600
Denmark—Copenhagen		4,900,820
Reykjavik, Iceland		179,826
Aarhuus .....		.....
Sweden		4,071,650
Norway		1,953,700
France		32,111,650
Portugal, Azores and Madeira		3,114,249
Gibraltar, Malta, &c.		717,450
Italy		14,958,950
India and Farther India—Bombay		10,448,990
Calcutta		6,810,440
Ceylon		750,000
Rangoon		1,676,690
Kurrachee, Madras, &c.		18,269,560
Penang and Singapore		1,950,000
Bangkok		800,000
Saigon and Haiphong		3,196,440
Arabia		1,820,000
Persia .....		.....
Java—Batavia		2,784,520
Sourabaya, Tjilitjap, &c.		8,756,780
Molucca Islands, Macassar and Padang		2,141,180
China—Shanghai		5,008,800
Chefoo, Tsingtau, &c.		35,011,300
Hong Kong		14,808,690
Amoy, Foochow, &c.		8,009,650
Philippine Islands		2,842,000
Japan and Corea—Yokohama		6,557,610
Hiogo and Kobe .....		.....
Hakodate, Shimonoseki, &c.		557,490
Chemulpo and Fusan .....		.....
Turkey		5,050
Africa, Egypt, Morocco, &c.		3,232,290
Fiji Islands		110,000
Canary Islands		293,390
West Coast of Africa		1,088,840
South Coast of Africa		9,645,750
East Coast of Africa		1,105,000
Bourbon, Mauritius and Madagascar		603,010
Australia		20,085,740
New Zealand		6,085,150
Newfoundland		1,049,514
Canada		2,579,750
Mexico		55,920
Central America		1,773,459
Cuba		165,941
Porto Rico		1,671,003
West Indies		5,067,470
United States of Colombia		524,006
Venezuela		1,288,626
British, French and Dutch Guiana		1,394,239
Brazil		28,138,360
Uruguay		5,682,600
Argentine Republic		16,534,250
Chili		7,103,350
Peru		494,750
Ecuador		858,804
Total, refined oil	gallons,	594,991,847

CRUDE OIL.

France.....	gallons,	16,862,790
Spain.....		11,360,580
Cuba.....		339,252
Germany.....		5,464,998
Mexico.....		7,174,356
Other Countries.....		989,280
Total, crude oil.....		42,191,256

NAPHTHA.

Great Britain.....	gallons,	13,928,500
France.....		4,195,200
Other Europe.....		14,555,390
Various Ports.....		14,463,990
Total, naphtha.....		47,143,080
Grand total.....		684,326,183

EXPORTS OF CRUDE OIL, REFINED OIL AND NAPHTHA FROM DIFFERENT PORTS, YEARS 1908 AND 1909.

	1908. Gallons.		1909. Gallons.
New York.....	692,388,636	..	684,326,183
Philadelphia.....	383,989,681	..	325,703,572
Baltimore.....	9,925,300	..	10,843,200
Boston.....	80,000	..	100,204
San Francisco.....	91,629,917	..	85,266,354
Port Arthur.....	60,642,330	..	84,787,262
Total.....	1,238,655,864	..	1,191,026,775

TOTAL EXPORTS OF CRUDE OIL, REFINED OIL AND NAPHTHA FROM NEW YORK, PHILADELPHIA, BALTIMORE, BOSTON, SAN FRANCISCO AND PORT ARTHUR. YEAR 1909.

	Crude Oil. Galls.	Refined Oil. Galls.	Naphtha. Galls.	Total. Galls.
New York.....	42,191,256	594,991,847	47,143,080	684,326,183
Philadelphia.....	11,599,638	298,680,274	15,423,660	325,703,572
Baltimore.....	.....	10,828,200	15,000	10,843,200
Boston.....	.....	100,204	.....	100,204
San Francisco.....	33,022,500	52,145,824	98,030	85,266,354
Port Arthur.....	17,824,002	63,389,620	3,573,640	84,787,262
Total.....	104,637,396	1,020,135,969	66,253,410	1,191,026,775

REVIEW OF THE DRY GOODS TRADE OF NEW YORK,
FOR THE YEAR 1909.

Developments of an important character in the textile markets and textile industries attracted unusual attention during 1909. While it was a period of reconstruction following the liquidation of 1908, and necessarily did not bring mills or merchants any wide margins of profit, conditions were quite as favorable as might be expected in a period of tariff agitation in which textile schedules were vigorously attacked. Two developments of the year indicate the large measure of confidence which existed in mercantile and manufacturing circles. In New York the United Dry Goods Company was formed with a capital of \$51,000,000 more strongly to cement the union of department stores in different parts of the country with a great distributing institution, and a holding company of \$14,000,000 was formed more closely to control the operations of large retail houses in this city, Boston and Chicago. The fact that these operations were conducted by merchants of long experience and affiliated with the most conservative financial institutions was accepted as proof of the soundness of modern mercantile methods in dry goods distribution.

The second development was the very extensive mill building. Nearly a million and a quarter new spindles were added to cotton mill equipment, the largest since 1900, and of this volume 599,000 spindles were added in New England, 527,000 in the South, and about 80,000 in the Middle States. The loomage increase in New England was abnormal, totaling about 120,000 as against 13,000 outside that section. Very substantial additions were made to the woolen and worsted mills, the latter being especially noticeable because of the size of some of the new spinning plants. There was an increase in the number of knitting mills built as compared with 1908, and out of 37 new silk mills 34 were located in New Jersey and Pennsylvania. Further progress was made in the concentration and renovation of printing, dyeing and finishing plants, while the enactment of the new tariff gave immediate stimulation to the establishment in this country of lace industries, and of subsidiary plants of foreign corporations to be devoted to textile production of various kinds. Another immediate effect of the new tariff on dry goods merchandising was the opening of the Philippines as outlets for fabrics heretofore supplied from other than American sources. The work of developing this new market was undertaken promptly by New York houses and with very gratifying results in the limited period under observation. A new impetus has also been given to possibilities of dry goods trade in South American countries, partly as a result of advance action in financial circles and partly as a consequence of the determination on the part of a few leading houses to make a thorough canvass of that field by a few experienced

travellers conversant with the practices and limitations of domestic mills in supplying exportable fabrics. An unusual development in export circles was the establishment of a direct trade with certain domestic clothing concerns by factors on the continent who find that they can exploit American made clothing profitably. This is made possible in part by the use of foreign fabrics on which a rebate of tax may be secured, and in part by the fact that American clothiers produce a style and fit in ready to wear goods which has proved attractive in European centers.

The exports of cotton goods totalled more than 100,000,000 yards in excess of 1908 and substantially more than the increase of the exports of 1908 over 1907, yet they did not reach the abnormal figures of either 1906 or 1905. Imports of cotton goods ran ahead of 1908 but below those of 1907, the total value on cloths imported being \$10,726,461. Importations of burlap and linens were in excess of the two preceding years. Importations of wool were very large, reaching a total of 312,131,171 pounds, compared with 142,559,384 in 1908, and 188,305,955 in 1907. The importations of raw silk showed a radical increase in volume but the values were not proportionally as large as in 1907 when raw silk was much higher, in cost, per pound. Manufactured silk merchandise imported reached a value of \$32,963,162 as compared with \$27,020,212 in 1908, and \$41,035,836 in 1907. Necessarily, the uncertainties attending tariff changes affected importations in various ways. The effort of cotton goods merchants and manufacturers to improve the form of contract, referred to last year is still being made and several meetings of the various interests were held in this city. It is thought that in a few months something definite will be agreed upon.

Cotton Goods.—With the exception of a short period in the second quarter of the year and during the tariff agitation in Congress, the trend of prices in cotton goods was steadily upward from the opening till the close of the year and prices closed highest at the end of the year. This was due in large part to the remarkable advance in cotton which started at 9.35c. per pound and closed the year at 16.10c. for New York middling. Trading was very satisfactory in the first part of the jobbing season in January and February, but it fell off sharply soon after Congress met and the first draft of the tariff was presented. A fair business had been done in export goods just before 1908 closed and at the opening of 1909 it was continued. This served to stimulate the coarse goods end of the trade and brown sheetings and drills were readily disposed of but not on wide margins of profit. Later in the year when cotton advanced sharply the export trade fell off. Beginning in June and continuing intermittently for the balance of the year sellers accepted business that showed a profit from cotton in hand rather than based on cotton prices at the time of sale. Wide sheetings were in good call and closed the year well sold up. Duck sold at very low figures at one period but the recovery was steady as cotton went higher and in the late months the mills secured business enough to warrant the starting

of machinery that had been idle for months. Tickings, denims, chevots, plaids, flannels, awning stripes, and other heavy cottons were bought well until cotton advances began to play mischief with established price ranges, and while stocks were well in hand when the year closed it was recognized that the course of cotton was destined to shrink mill profits and force a restriction of consumption. Generally speaking, while cotton went up 6c. per pound during the year, the same relative advance was not obtained for merchandise. The mills had carried over a substantial quantity of cotton from the crop of 1908-1909, so that the fall trade was really based on cotton on hand at the mills rather than on cotton to be bought. This accounted in a large measure for the ability of merchants to stimulate jobbers into buying freely after a recuperative period in general trade, and had the cotton crop turned out well during the year it is believed that the distribution of goods would have been enormous for a long time. The course of trade may be further followed in the following prices quoted in primary markets on gray cottons for converters' and printers' uses, and on domestics sold under brands for distribution by the retail trade:

GRAY COTTON GOODS PRICES, 1909.

SHEETINGS.	Opening. Cents.		High. Cents.		Low. Cents.		Close. Cents.
36-inch 48 x 48, 3-yard.....	6½	..	7½	..	6	..	7½
36-inch 40 x 40, 3.50 yard.....	5½	..	6½	..	5	..	6½
36-inch 56 x 60, 4-yard.....	5	..	6½	..	4½	..	6½
Drills:							
37-inch, 3-yard.....	6½	..	7½	..	5½	..	7½
30-inch, 3-yard.....	6½	..	7½	..	6	..	7½
Print Cloths:							
28-inch 64 x 64, 7-yard.....	3.7½	..	4	..	3.7½	..	4
28-inch 64 x 60, 7.30-yard.....	3½	..	3½	..	3½	..	3½
Plain Wide Cloths:							
39-inch 68 x 72, 4.75-yard.....	5½	..	6½	..	5	..	6½
38½-inch 64 x 64, 5.15-yard.....	4½	..	6	..	4½	..	6
Spot Cotton.....	9.35	..	16.10	..	9.25	..	16.10

DOMESTIC COTTON GOODS PRICES, 1909.

	CLOSING ON		1909.	
	Dec., 1907. Cents	Dec., 1908. Cents.	Low. Cents.	Close. Cents.
Newberry Standard Drill.....	8	.. 7	.. 7	8½
Otis Checks.....	9	.. 8½	.. 8½	9
Fruit of the Loom, 4-4 Bleached....	12	.. 8½	.. 8½	10
8-oz. Stark Duck.....	13	.. 11	.. 11	13
2.40 Blue Denim.....	11½	.. 8½	.. 8½	11½
4.50 Plaid.....	7½	.. 5½	.. 5	6½
A. C. A. Ticks, 8-oz.....	14½	.. 11½	.. 11½	13½
Pepperell 10-4 Bleached.....	30	.. 24	.. 24	28
Indian Head Brown, Canton Flannel.	8½	.. 8½	.. 7½	9
Hickory Stripes, (Ham.).....	10	.. 8½	.. 8½	10
Pepperell standard drill.....	7½	.. 7½	.. 7	8½

Export Trade in Cotton Goods.—Up to the period when cotton began to rise sharply the volume of export trade in cotton goods was very satisfactory and the year's total shipments reached 380,519,787 yards as compared with 272,242,179 in 1908, and 216,387,642 in 1907. The Chinese Empire took 154,000,000 of this total which was twice the volume of the preceding year and about four times as much as in 1907. The East Indian and Hong Kong trade was better than in the preceding year. The West Indian trade showed a substantial increase, and this was the more gratifying from the fact that 1908 was a year when pressure to sell outside of the country was unusual. The South American trade was somewhat spotty, for while there was an increase with Argentina, Brazil showed a decided falling off. Colombian trade ran 30 per cent. ahead of either of the two preceding years, while Venezuela showed a slight falling off. Chilean trade did not quite reach the figures of 1907 yet the Ecuador business was almost doubled. Trade with the Philippines reached a volume of 17,126,370 yards, or 625,000 yards in excess of 1907 and nearly twice the volume of 1908. The more favorable tariff regulations between this country and the Philippines were serving to develop new business very fast as the year closed and New York houses have been very active in pushing for it. An extension of international banking facilities is now under way by which domestic merchants anticipate a broadening of cotton goods trading with South America. Four of the largest New York houses have combined to send men over the territory to sell goods but more particularly to send in first hand information of what the field offers in the way of special opportunity for fabrics that find a ready market in other countries. An unbalanced relation of purchasing power in foreign countries and domestic prices here, where fluctuations are sharper and more frequent, made export cotton goods trading especially hard in the last half of 1909, to which a short cotton crop and high prices for it contributed a substantial share.

Print Cloths.—The average price of print cloths (regulars) was 3.757c. during 1909, as compared with 3.34c. in 1908, and 4.75c. in 1907. The low point touched was 3½c. and the high was at the close 4c. The year opened at 3 7-16c. and that quotation was held until May 26, when a bid of 3½c. was made and largely declined. At the beginning of the second week in June the quotation was advanced to 3 7-16c. and the market ruled steady until July 15 when 3½c. was bid. This quotation held until the end of the cotton season, and was gradually increased afterward. Stocks at the beginning of the year were about three-quarters of a million pieces at Fall River and this volume showed little or no change as the year went on, the mills keeping well sold ahead. At the close of the year the Fall River mills on print cloths were sold ahead for several weeks and the products of most of the Southern print cloth mills were fairly well sold. Referring again to the working of a wage scale based on the fluctuations of print cloth prices at Fall River and the cotton market in New York, the year's developments showed that it was not

fully workable. The relations of food prices and wage conditions seemed unbalanced, so that when the time came for a reduction of five per cent. in May, in accordance with the working of the scale, it was decided by manufacturers to allow the previous rates to stand. As they were 8 per cent. or slightly more above the scale the operatives fared well and no friction resulted. The working of the scale relieved the market from wage troubles of any kind, and while the higher rate was permitted to remain in effect after November there was every promise as the year closed that some modification of the scale would be asked for. The Fall River mills paid an average dividend of 7.47 per cent. on the capital invested, while New Bedford mills paid a little over 10 per cent. One feature of the year which was noticeable in print cloths was the growing demand for the odd constructions as distinguished from regulars, and the increased ability of Southern mills to make them.

Prints and Ginghams.—The price range of staple prints during the year was from 4½c. to 5½c. the low point being touched on May 10th, with an advance to 5c. on July 16th, and a further advance to 5½c. at which price the year closed. The low prices in the first half of the year favored a wide distribution but militated against any large profits as the market for gray goods held very firm and was easily susceptible to advances because of the rise in cotton. The feature of the year was the unusual quantities of American prints exported to various countries but particularly to Manila. The Garner print works were sold to a syndicate of New York merchants who were at work at the end of the year completely renovating the plant and preparing to use it as an adjunct to an already large business in cotton goods, including convertibles and bleached cloths. General lines of prints were not in as active demand as usual owing to the prevalent fashion for solid colored fabrics in fine and coarse yarns yet in the last three months of the year the demand was strong. Ginghams increased in popularity and toward the end of the year the large additions that had been made to established plants and to which reference was made last year began to get into operation. What are termed dress ginghams as distinguished from the more staple checks have come to hold a very prominent place in the trade in consequence of their serviceability and wide variety of pattern and color and business on them constantly increased as the trade of the year developed. Competition was keen, however, and the southern lines did not hold their usual place until prices began to advance toward the end of the year. The effort of the large corporations having central agencies in New York has been further to popularize these cloths so that they can be sold at retail prices ranging from 10c. to 15c. The largest single corporation, the Amoskeag, adopted the policy of selling its output direct, after having used a successful commission house outlet for twenty-five years.

Fine and Fancy Cottons.—One of the most striking developments in the cotton industry in this country has been the expansion in

equipment devoted to the production of fine and fancy fabrics. The past year witnessed the granting of further protection to aid this development and it also saw an investment of \$10,000,000 made in a single city (New Bedford) for the purpose of building new mills. New York's part in this development has been very important from the fact that the great converting houses are centered here and it is here that the latest in American fashions is developed. While the largest increase in spindleage has been in the Eastern section of the country, Southern mills are being rapidly equipped to make finer yarns and fancier cloths, so that the development is not likely to be confined within sectional limits. The process of mercerization, under which cloths and yarns are given a distinct lustre and added strength, obtained recognition and protection in the new tariff law, and this has given further impetus to the production of cloths of a new character. Cotton dress goods have become the rival of the cheaper worsteds and have displaced many of the popular woolens of other days. In 1909 there was a very great development in fancy poplins, reps, fine piques, and other serviceable cloths known in a limited way in imported fabrics in other years, while there was a still greater change in a popular direction in the production of new cloths known as soisettes, rough cottons, pongees, etc., all of them very satisfactory and saleable imitations of cloths hitherto offered in silks. The combining process applied to cotton has made possible a development in dyeing and finishing that has revolutionized the cotton dress goods trade in many directions and expanded it in directions that are proving exceedingly attractive to manufacturers and merchants. The abundance of fine and fancy cloths that can be offered in the gray has stimulated an artistic development and opened up new fields for the cutting trade in this city. Inasmuch as the large element of cost in this sort of work is labor, rather than cotton, and because the government has seen fit to give further protection in a way that has given encouragement to investors in this city and elsewhere, it seems probable that 1909 will become a milestone in this strictly American development in cotton manufacture. In addition to what was done in cloths of a plain and fancy character during the year there were several plans matured for the establishment of lace factories in this country, some of them having the backing of the best known dry goods merchants of the city. The trade in these cloths was uniformly prosperous in 1909 and a greater variety of pattern and finish was shown late in the fall for the early spring trade than has ever been seen.

Hosiery and Underwear.—The feature of the year in hosiery was a concession obtained in the new tariff bill under which stimulus was given to the production of full fashioned hosiery in this country to compete with merchandise imported largely from Germany. During the progress of legislation remonstrances were arranged by means of the large department stores of the country in which women were asked to sign monster petitions. Concurrent with the passage of the

new bill provision was made for the abrogation of the German tariff agreement under which, it had been alleged, manufacturers here were forced to meet a competition that injured them. In anticipation of the changes which took place, the importations of foreign hosiery were large and business competition was keen. On the whole, however, the year was fairly prosperous in hosiery distribution and while mills were unable to secure business at regular periods the duplicate business came along seasonably and in large enough volume to keep mills fairly well employed. Prices advanced as cotton advanced but not in proportion to the rise in cotton. That forced a restriction of orders for the fall trade of 1910 and it caused an elimination of many lines of very cheap cotton hosiery which could not be made profitably to sell within certain established retail price ranges. The large use of fabric underwear in place of the usual knitted styles affected the distribution of some of the finer lines of summer weights. There was a notably large increase in the use of combination suits in knit goods for men and women's wear and there was also noted a very considerable trend toward the use of heavy cotton ribbed underwear in place of the finer woolen and worsted lines as well as the fleeced lines of cotton goods. There was a great advance during the year in the sale of advertised brands of both underwear and hosiery and while many specialties were pushed by the large New York distributors, there was also a marked tendency to exploit old established lines under trade-marked brands. Another development of the year was a great extension in the fancy and novelty knit business, automobile sweaters, ladies' fancy sweaters, knitted scarfs for men, etc., being examples of active lines. The growth in knitting mills of various kinds in and out of the metropolitan section was noted.

Woolens and Worsteds.—The rise in wool values was a feature of great importance during the year. Incidentally, the New York wool market, and in particular, that section handling foreign wools, enjoyed the most successful period in many years not only in profits but in the volume of merchandise handled. When the fall season for men's wear and dress goods opened in January prices were named very close but it became necessary to advance in order to keep pace with the rapid advance all over the world in the cost of raw material. Fashion in dress goods was fickle and while the large corporations making the cheaper staple qualities did a good trade and generally held it, other mills found the business very erratic. Fine broadcloths in dress goods were very strong, and diagonals became very popular. There was a great increase in the loomage devoted to dress goods but it was not always fully employed. The movement to reinstate dress goods sections in retail houses to meet the competition forced by the growing favor toward ready to wear merchandise became well defined and some of the largest department stores are again making special inducements to increase home dressmaking. In men's wear the year opened with the largest business tendered ever known in the first month of the year. But before the spring deliveries were made a wave of cancellations flooded the trade and wiped out much of the

business that had been placed. This was due in part to the unsalability of resist dye fabrics which had been very popular in the year preceding and in some part to the disaffection bred by the vigorous tariff discussions which centered for some time about wool and its products. Wool goods began to show great popularity in May and for the first time in several years the strictly all-wool fabric became popular in a large sense and affected the sale of worsteds. Although in many respects the year was a difficult one it was shown at the close that the largest single corporation had made very good earnings and had booked a very substantial business. This was not a general condition, however. In the late months of the year it became known that some New York clothing manufacturers were taking orders for clothing to be sold in Europe. The conditions of the tariff required the use of foreign fabrics on which a rebate could be secured and domestic mills will not be benefited. But clothing manufacturers expect great things to come from it.

Silk Fabrics.—Fashion did not favor the large use of all silk goods during 1909 and the last half of the year proved to be as difficult as any merchandising period the silk merchants have known in recent years. The opening business in January looked very promising and some large orders were placed but later events showed that the drift was away from all silk goods and only the best staple quality mills found enough business to keep them moving safely. Certain specialties sold steadily but the varieties the staple taffeta, messalines, and satin faced goods did not move in their expected volume. At the same time a very large business was booked in cotton and silk mixtures which have for a time, at least, displaced many of the cheap popular lines of silk materials and at one period moires and foulards seemed very strong. But there was not broad enough call for all agents and goods accumulated in many quarters and had to be sacrificed. While the silk jobber was able to merchandise profitably the agent representing mills found the way a hard one. The continued low price of raw silk was also a factor in disturbing trade and this was one raw material which ruled uniformly low. The industry continued to expand during the year, despite the hard conditions merchants complained of and there is some feeling in the trade that something like overproduction has come about. It is to be said, however, that while trade was not wholly satisfactory with domestic merchants, it was not good with the importers. The result of the tariff changes toward further protection for fine silk production has been thus far to induce the investment in this country of substantial parts of the capital hitherto employed in France and other silk centers by expert manufacturers who see great possibilities here for them in the future. A development of local interest in the trade was the strong trend on the part of important houses to move further uptown. The great bulk of woollen and worsted houses have already taken their flight from the section below Canal Street.

REVIEW OF THE IRON TRADE OF NEW YORK,
FOR THE YEAR 1909.

NINETEEN hundred and nine will take its place in the history of the American iron trade as the year in which with rapidity almost bewildering an advance was made from a low rate of iron and steel consumption to the highest this country ever knew. The year opened doubtfully. There was a belief abroad that it would show considerable improvement over 1908. Some of the New York City leaders in the industry had predicted that while 1908 had been roundly a 60 per cent. year in iron and steel, compared with the record made in 1907, continued gradual betterment would probably make 1909 an 80 per cent. year, putting the country on so sound a basis that 1910 would easily lead all its predecessors. That view held good until the year was well advanced. It was the last four or five months, in fact, that with an unparalleled outburst of activity put 1909 at the head of the column of wonderful years for which the iron trade of the United States is distinguished.

The marvellous recovery of last year followed a complete reversal of the selling policy to which the large steel manufacturers had adhered throughout 1908. As was explained at length in a similar review prepared one year ago, the policy of co-operation fostered by the "GARY dinners" of 1908 carried the steel trade through that year on a basis of prices close to those of 1907. This price maintenance policy, so called, had not been altogether popular, even though there had been high testimony to the great service the GARY movement had done the iron trade, as well as all commercial and financial interests, by averting the demoralization of values attending all previous panics. At the same time, as months passed and recovery in the country's basic industry was disappointingly slow, the feeling grew that demand must be stimulated in the old-fashioned way. Those who had urged that the way to lift a market is to get under it became more insistent. As has always been the case, events and not the deliberate decisions of interests, however powerful, determined the issue.

An Open Market for Iron and Steel Products.—For weeks before the open market announcement of February 19, 1909, it was known that the co-operative movement was seriously threatened. Nominal market prices of finished steel products had been cut from \$1.00 to \$3.00 a ton, some of the smaller companies which had not joined in the general movement leading in these reductions. The United States Steel Corporation's subsidiaries in particular found in the first six weeks of 1909 that they were losing business in various directions. Their decision to sell at such prices as would hold what they considered their fair share of the trade was communicated to the other

large steel companies in a conference held in New York early in the third week of February. Public announcement of an open market was made by Chairman GARY of the Steel Corporation on Friday, February 19th. In explanation of the action taken he said that "there has been a material decrease in new business during the last month for the reason, as stated by consumers, that they proposed to wait until after they were satisfied bottom prices had been reached." He considered that this condition was due to unreasonable cutting of prices by some interests. In partial justification of the reversal of policy he said further that the large stocks of higher priced products on hand at the time of the panic had been worked off and there was no longer the need of protecting the owners or of protecting contracts existing at that time.

Prices in 1909.—Nearly all steel products declined several dollars a ton in the week following the open market declaration. Steel rails, however, held at the \$28.00 level for Bessemer rails, which has been maintained since without deviation. This has been the price of such rails at the mill since April, 1901. The pig iron market, though there had been some attempts at co-operation among blast furnace men, had been an open one throughout the depression, and yielded but little when the price structure for finished products fell. The February recession in most pig iron markets was from 50 to 75 cents a ton. The first reduction in mill products did not bring heavy buying. Consumers believed it would take some time for prices to touch bottom; and they were right. Successive reductions in rolled material came in March, April and May. The low point for most products was reached in the early part of May, though April showed the lowest average price on pig iron for the year.

An idea of the movement of prices in 1909 may be obtained from the following table in which Pittsburg prices are given except in the case of Southern pig iron. The highest monthly average price in 1907 is given in the first column, next the low monthly average in 1909, and in the third column the price at the close of last year.

FLUCTUATIONS OF IRON AND STEEL PRICES IN 1907 AND 1909.*

	<i>High.</i> 1907.	<i>Low.</i> 1909.	<i>Dec. 31.</i> 1909.
Bessemer pig iron.....	\$24.18	\$15.77	\$19.90
Basic pig iron.....	23.90	14.96	17.90
Southern No. 2 foundry iron, Cincinnati..	26.00	14.25	17.25
Bessemer billets.....	30.00	22.00	27.50
Rails.....	28.00	28.00	28.00
Plates.....	1.70	1.10	1.55
Structural shapes.....	1.70	1.10	1.55
Steel bars.....	1.60	1.05	1.50
Sheets, 28-gauge.....	2.55	2.10	2.40
Tin Plates.....	3.85	3.40	3.60
Plain wire.....	1.90	1.40	1.65

* Prices for pig iron, billets and rails in dollars per gross ton; prices of other products in dollars per 100 pounds.

Expansion in Demand.—The enlargement of demand following the reduction in steel prices was most noticeable in structural steel. Fabricating works had been making low prices in 1908, indicating that some mills were selling steel below the ostensible market; when prices of plain material were openly cut last year, further reductions were made in structural steel and these stimulated the placing of orders for new buildings and bridges. Large contracts for bars were made also in the spring of 1909, some of these running to July 1, 1910. The buying of wire products became pronounced after May 1st, when a reduction of \$4.00 a ton in wire nails was announced and \$7.00 a ton in barb wire.

Railroad response to the cut in prices was not pronounced. Traffic had been reduced greatly in 1908 and the roads were not in need of new rolling stock, especially as deliveries on 1907 orders were carried over into 1908. At the end of 1909 the car works had work on hand sufficient to keep them busy at about three-fourths capacity, as they were then running, for three or four months. The number of cars built in 1909 was about 89,000, against 69,500 in 1908. In 1907 the total was 279,000, that being the record year. The number of locomotives built last year was 2,650, against 2,100 in 1908, and 7,100 in 1907.

That the régime of price maintenance in 1908 did not encourage buying scarcely need be said. Throughout the country the depression was marked by a drastic reduction of stocks of finished iron and steel of all descriptions, whether in the hands of jobbers, of manufacturers who turn the products of the mills into other forms, or of ultimate consumers, chief among them the railroads. The smallness of the stocks carried by some large merchants and consumers throughout 1908 and the early months of 1909 seemed ridiculous when the revival really set in. The restocking movement began in late May and in the next few weeks there was tremendous buying, at the lowest prices of the year. Probably never in the history of the iron trade had so heavy a business been done in a month as in the last half of May and the first half of June, 1909. The steel manufacturers made every effort to prevent speculative buying. Apart from some contracts in bars, sales were limited to delivery in 1909. Jobbers placed large contracts, manufacturers contracted for their needs over a period of months and many made purchases large enough to restore their stocks to what they carried in prosperous years. The movement went through all the ramifications of iron and steel uses. It meant in part the rebuilding of stocks after nearly two years of depletion, and this restocking, while difficult to trace, was doubtless no small factor in the mill output of the third and fourth quarters of 1909, along with the requirements for railroad work, for steel buildings and for all the industrial expansion that came with the new growth of confidence.

A. Year of Record Production.—The best measure of the recovery of the iron trade in 1909 is found in the statistics of production. It should be considered also in connection with these that at the beginning of the year there was a considerable stock of pig iron in blast

furnace yards while at the close of the year such stocks had been reduced materially. The pig iron production for the year amounted to 25,795,471 gross tons, exceeding by about 14,000 tons the previous high record of 25,781,361 tons made in 1907. The total for 1908 was 15,936,018 tons.

The statistics of steel production for last year are not compiled at this writing (March 15, 1910) but it is estimated on the basis of the statistics of steel-making pig iron produced last year that the total output of steel ingots was around 25,000,000 tons. The steel rail production turns out larger than had been expected at 3,062,582 tons, which represents an increase of 1,140,971 tons, or 59 per cent. over the output in 1908. The production in 1907 was 3,633,654 tons. A noteworthy feature of the rail statistics is the large output of open hearth rails in 1909, the total being 1,255,961 tons, while of Bessemer rails the total was 1,806,621 tons. The largest previous output of open hearth rails, that of 1908, was but 567,304 tons. Of rails weighing 85 pounds and over the open hearth product last year exceeded that of Bessemer rails, being 917,987 tons, against 847,553 tons. It is evident that the railroads of the country will demand open hearth rails to an increasing extent and that the steel companies must make preparations accordingly. The result will probably be an increasing use of the duplex process, open hearth furnaces being built in connection with the existing Bessemer converters. The metal will first be blown in the converters and its carbon and silicon greatly reduced, while the refining will be completed in the open hearth furnace, the combination giving a considerable increase in output over what would be possible with the open hearth process alone.

The use of the electric furnace for the final refining of steel promises to increase as an auxiliary of Bessemer converters or of open hearth furnaces. At the South Chicago Works of the Illinois Steel Company the electric furnace has been employed for the making of high grade rail steel, and rails so made are being tested on a number of Western railroads. There is an increasing tendency also to use alloy rails in situations where the service is particularly severe. The statistics show that 35,945 tons of rails were made in 1909 of steel in the manufacture of which ferro-titanium was used. There was also an output of 12,287 tons of nickel-chrome rails, 1,028 tons of manganese rails and 1,245 tons of nickel steel and electric steel rails.

In addition to the new high records made in pig iron and steel ingot output in 1909 the shipments of iron ore from Lake Superior reached a new high point at 42,586,869 gross tons, comparing with a previous record of 42,266,668 tons in 1907. The output of 1908 was 26,014,987 tons. The price of Lake Superior ores was advanced 50 cents a ton for both Bessemer and non-Bessemer grades in the latter part of 1909. The basis for 1910 shipment thus became \$5.00 a ton for Old Range Bessemer, \$4.75 for Mesaba Range Bessemer, \$4.20 for old Range non-Bessemer, and \$4.00 for Mesaba non-Bessemer.

The rate of pig iron production rose rapidly in the fall of 1909. In October it was equivalent to 30,900,000 gross tons a year; in November and December to 31,400,000 tons a year. In January

1910 it fell off slightly in consequence of severe weather and snow blockades to 31,000,000 tons, but in February it reached the highest rate in the history of the industry, namely 31,600,000 tons a year.

The Payne-Aldrich Tariff.—The tariff was almost a negligible factor in the iron trade for 1909. Much was said in the earlier months of the year about the effect upon business of the pendency of more or less important changes in iron and steel duties. The reductions in domestic prices, however, made it plain that importations of finished products, at least, were not to be expected even if the lowest proposals for the new schedules were put into effect. Under ordinary conditions foreign iron and steel products need not be expected to enter the United States in important quantities under the duties provided by the PAYNE-ALDRICH Act. Freight rates constitute a considerable barrier, particularly in districts somewhat distant from the seaboard. The Atlantic seaboard itself may be considered exempt from foreign competition in iron and steel except when domestic prices are put up rapidly in boom times. The new tariff will probably operate to increase the importation of iron and steel on the Pacific coast, but that district is not a heavy consumer of such products. On important Pacific Coast business our Western steel works would no doubt make concessions necessary to keep out foreign manufacturers. The chief influence of the new tariff, speaking generally, will be to keep prices of iron and steel at home from soaring in times of unusual demand. This it will be agreed is not a calamity, as the steel trade has always deplored the rapid ascent of prices under excited buying, knowing that the reactions from such movements are dangerous and often disastrous.

The changes in iron and steel duties in which the iron trade of this country took most interest were those in ore, pig iron and scrap. Eastern steel makers strongly urged free iron ore and free scrap. Eastern pig iron manufacturers were interested in the retention of the old duty on pig iron and also argued that scrap should not be greatly reduced since a low duty would tend to increase its importation to the displacement of pig iron in foundry and steel works mixtures. The rates finally agreed upon—15 cents for ore instead of 40 cents, \$2.50 for pig iron instead of \$4.00, and \$1.00 on scrap instead of \$4.00—were a compromise. Eastern steel companies owning iron mines in Cuba will be benefited by the new duties and Eastern blast furnaces buying their ore in the market will now be able to import ore at lower prices ordinarily than those at which they could obtain Lake Superior ores. The new low duty on scrap promises to increase permanently our importations of old materials and its effects may be more lasting and farther reaching than has been looked for in some quarters. The employment of scrap in various processes of iron and steel manufacture confers value upon what would otherwise be waste material. Thus the question of getting some price for it becomes more important than getting a particular price. The large amount of scrap used in the United States will naturally make this

country an attractive market for the gatherers of old material in countries having low freights to the Atlantic seaboard.

New Iron and Steel Capacity.—The United States Steel Corporation, having set aside enormous sums for new construction out of its earnings of 1906 and 1907, was able to carry on some of this work in 1908. It made no fresh reservations for new work in that year, however, because of the scantiness of its earnings. While the Steel Corporation did almost all the building of new steel works and rolling mill capacity in 1908, other steel companies, some of whom suspended such operations at the time of the panic, carried on considerable new work in 1909. The iron trade consequently entered upon 1910 with an increased ability to produce pig iron, steel and finished materials.

At the beginning of 1907 the effective blast furnace capacity in the United States was capable of producing about 26,500,000 tons of pig iron a year, allowance being made for a certain percentage of furnaces that must be idle for repairs. In 1907 fifteen new furnaces were blown in, having an annual capacity of 2,050,000 tons of pig iron; in 1908, eleven new furnaces with a capacity of 1,300,000 a year; in 1909, twelve furnaces with an annual capacity of 1,950,000 tons. At the opening of 1910 nineteen blast furnaces were either under construction or planned, having a capacity of 2,650,000 tons a year. Of these last named furnaces it is probable that those to be finished in 1910 will have a capacity of about 1,500,000 tons a year. Thus by the end of 1910 our pig iron production could reach 33,500,000 tons a year. It is evident, therefore, that demand may increase materially in the next twelve months without putting the industry under serious strain.

Data published by *The Iron Age* January 6, 1910, showed that new open hearth steel plant then partly completed or projected would have a capacity of nearly 3,000,000 tons a year.

The question may well be asked as to the present ability of the country to absorb the output of the existing steel plants and those likely to be ready for operation in 1910. Several steel companies have announced their intention to enter upon the manufacture of products which they have not turned out heretofore. The wire trade, in particular, promises to be a field of much more active competition. New capacity for the production of wrought pipe and tubes is also being provided. Since regulation of output and agreements on prices are no longer legally possible, something may be heard again, as was heard not many years ago, of the survival of the fittest.

Exports and Imports.—Our foreign trade in iron and steel was greater in 1909 than in 1908, showing that the diminished domestic trade of 1909 was not made an occasion for sending an increased amount of American steel works products into foreign markets at slaughter prices. The total value of iron and steel exports in 1909, not including ore, was \$157,680,331 against \$151,113,114 in 1908. Of iron and steel products of which the tonnage statistics are given the amount exported in 1909 was 1,243,466 gross tons as compared

with 964,237 tons in 1908. The value of our imports of iron and steel in 1909 was \$30,516,536 against \$19,957,385 in 1908. The tonnage of imports of which the weight is given was 362,501 in 1909 and 205,842 in 1908. In the latter part of 1909 the increase in iron and steel imports was chiefly in pig iron and old material. The reduction in the duty on both and the large buying movement at home which marked the fall months stimulated imports. The purchases of scrap iron and steel abroad, particularly heavy melting steel, made in the last three months of 1909 for shipment extending over the first quarter of 1910, amounted to fully 200,000 tons. The pig iron import movement was short lived. The advance in prices of British pig iron consequent upon the revival in trade in the United States and Germany, and the accompanying improvement in sentiment in Great Britain, reduced the margin for import operations. In December, 1909, it became apparent that the production of pig iron at home would be ample for the demand and negotiations for imports ceased. The total of foundry pig iron from the Cleveland district in England bought for this country between September and November was about 40,000 tons.

The United States Steel Corporation, which makes nearly all our exports of rolled iron and steel products, shipped abroad in 1909 1,009,746 gross tons, an increase of 210,340 tons, or 26 per cent. over its exports in 1908. The average prices received by the Steel Corporation in 1909 on its exports were 7.8 per cent. less than those of 1908. On domestic business the average prices received in 1909 by the Corporation on rolled and all other finished products were 14.3 per cent. less than the average received in 1908.

Wage Reductions.—An interesting phenomenon of 1909 was the effect upon wages of the reductions made in February and following months in the price of rolling mill products. The large steel companies, apart from those included in the United States Steel Corporation, reduced wages 10 per cent., the change becoming effective April 1st. By some companies similar reductions in salaries from president down were announced at the same time. The smaller rolling mill companies reduced wages as did a number of blast furnace companies in the Central West and in Pennsylvania. The surprising feature of these readjustments was the prompt restoration of the old wages that followed them. It was expected that the United States Steel Corporation subsidiaries would do as other steel companies had done, but as time passed and no reductions were announced by the large corporations notices were posted by the other steel companies in May and June restoring the wages of their employees to the basis existing before April 1st. The marked improvement in business after prices were lowered was the reason generally given for these restorations. The persistently high cost of living was another important reason, the fact being recognized that iron and steel workers were put to no little hardship in the preceding year by the general reduction in working time.

The Eastern Iron and Steel Trade.—Several changes in the Eastern iron and steel trade last year call for mention. In the early part of June a number of the smaller iron rolling mills were brought together in the Iron and Steel Products Company, a New Jersey corporation with \$2,500,000 capital. The companies included were the Canton Iron and Steel Company, Baltimore, Md.; West End Iron Company and Lebanon Chain Works, Lebanon, Pa.; Bristol Iron and Steel Company, Bristol, Pa.; and Hollidaysburgh Iron and Nail Company, Hollidaysburgh, Pa.

The reorganization of MILLIKEN BROTHERS, Inc., operating a fabricating plant on Staten Island, was an event of 1909 of special interest to the Eastern steel trade. The open hearth steel plant and structural steel mill of this company were closed down on the appointment of receivers and have not since been operated. The reorganization of the company which terminated the receivership, was in pursuance of an order filed November 22, 1909, in the United States District Court in New York. The receivers' report showed that they had completed 66 contracts which were on hand when they took charge June 10, 1907, and 275 other contracts, that they operated the fabricating plant on Staten Island at a profit of more than \$300,000, and the bridge plant at a profit of \$300,000. The plan of reorganization was accepted by 97 per cent. of the creditors and 86 per cent. of both common and preferred stockholders. The disposition of the steel plant of the company has not yet been determined.

The improved demand for steel for structural work no doubt facilitated this reorganization. Steel construction in and about New York has been increasing in the past year, but it is evident that the capacity of fabricating works is equal to even a greater demand. The Iron League Erectors' Association increased wages voluntarily on February 1, 1910, to 60 cents an hour and promised \$5 a day July 1.

The great warehouse of the Carnegie Steel Company, at Waverly, N. J., was an important factor in the iron and steel distributing trade in and around New York last year. In connection with the establishment of this warehouse it was stated that it was not intended to disturb lines on which the jobbing trade in iron and steel had been conducted, but rather to serve more expeditiously the customers of the Carnegie Steel Company, jobbers as well as manufacturers. With demand accumulating so rapidly under the general revival in business in the second half of 1909 such a warehouse became an important auxiliary to the mills, after the latter had really become congested by the inflow of restocking orders. A large addition to this warehouse was completed last year. Of interest in the same connection was the move made by a prominent iron and steel jobbing firm in the Chicago district in establishing an Eastern warehouse in New Jersey.

A change in ownership of an Eastern iron ore property took place in 1909, illustrating the continued effort of the Eastern steel companies to secure increasing independence of the merchant iron ore trade. The Bethlehem Iron Mines Company, a subsidiary of the Bethlehem Steel Company, South Bethlehem, Pa., bought a con-

trolling interest in the Cheever Iron Ore Company, Port Henry, New York, from the Presbrey interests which owned 51 per cent. of the stock. Improvements were started by the new owners which will result in increasing the output to 500 tons a day, all of which will be shipped to South Bethlehem. WITHERBEE, SHERMAN & Co., who own 49 per cent. of the Cheever stock, retain their interest and will manage the property.

The Eastern Iron Ore Situation.—The situation of the blast furnaces of Eastern Pennsylvania in respect to iron ore supply was emphasized last year after the passage of the new tariff, by the announcement that importations of iron ore at Atlantic ports which had never exceeded 1,300,000 tons in a year, would probably reach 2,500,000 tons in 1910. Sales made in the summer and early fall of 1909 to Eastern blast furnace companies amounted to about 750,000 tons of foreign ores and this figure was later raised to about 1,200,000 tons. It was calculated that the importations by the Maryland, Pennsylvania and Bethlehem Steel Companies from their iron mines in Cuba would not be less than 1,300,000 tons. The ores sold for importation, apart from these Cuban ores, were chiefly from mines in Newfoundland, Spain and Sweden. These sales and the expected increase of shipments from iron mines in the Port Henry district—WITHERBEE, SHERMAN & COMPANY having planned for an output of 1,000,000 tons in 1910—cut down materially the amount of Lake Superior ores required by Eastern furnaces. The chief inducement to use an increasing amount of foreign ores was their lower price. While Lake Superior ores sufficient for a ton of pig iron (or about 2 tons) cost close to \$10 delivered at Lehigh Valley or Schuylkill Valley furnace, equivalent imported ores could be had at \$8 to \$8.50.

The importations of iron ore to the United States in 1909 were 1,696,411 tons against 776,898 tons in 1908 and 1,229,168 tons in 1907. Cuban ores imported to this country last year amounted to 927,774 tons, as against 579,668 tons in 1908 and 657,133 tons in 1907. The duty on Cuban ores under the new tariff is 12 cents a ton, there being a preference of 20 per cent. on importations from that country. Under the old tariff Cuban ores thus paid 32 cents.

Course of the Market in 1910.—The course of the iron market since the opening of 1910 has caused no little questioning. No year was ever entered upon of which so much was expected. At the beginning of no year was so large a volume of business definitely under contract. It has been taken for granted, in view of the fact that many steel mills were booked to full capacity for half the year, that the year's output will be the greatest in the history of the industry. In spite of some unsettling financial and political developments this opinion still prevails. Railroad buying has increased, the bond market has shown improvement and the prospect is good for the flowing of large amounts of capital into industrial channels. The course of prices for iron and steel products is much less clear. Pig iron, which had been a law to itself in the feverish buying in the

fall of 1909, advanced too rapidly, it was believed, and its decline in the early months of 1910 is not surprising. It has been urged that as Lake Superior ores have advanced 50 cents a ton for 1910 delivery, pig iron will be higher in the second half of the year, after the new ore enters into blast furnace mixtures. It seems hardly necessary to say that the old law of supply and demand is still operative and that it, rather than cost sheets, will determine market levels.

In brief, the indications are that 1910 will be a year of heavy consumption of iron and steel products, with the probability that the capacity for producing pig iron and some forms of finished materials will be for a part of the year, at least, in excess of the demand.

STATISTICS OF TRADE AND FINANCE.

FOREIGN IMPORTS, DOMESTIC EXPORTS AND FOREIGN EXPORTS OF THE PORT OF NEW YORK.

VALUE OF FOREIGN IMPORTS INTO THE PORT OF NEW YORK FOR THE LAST TWENTY YEARS, ENDING DECEMBER 31ST.

YEARS.	<i>Dutiable.</i>	<i>Free Goods.</i>	<i>Specie and Bullion.</i>	<i>Total Foreign Imports.</i>
1890.....	\$349,210,717	\$193,155,771	\$20,369,499	\$562,735,987
1891.....	254,102,154	268,329,418	35,154,540	557,586,112
1892.....	254,360,354	317,939,925	11,407,559	583,707,838
1893.....	236,490,931	291,999,022	65,827,758	594,317,711
1894.....	198,646,169	239,767,676	20,671,236	459,085,081
1895.....	284,036,654	232,250,120	32,856,122	549,142,896
1896.....	243,235,760	197,236,035	90,733,968	531,205,763
1897.....	248,297,819	218,238,881	28,079,302	494,616,002
1898.....	241,921,371	177,770,748	110,580,905	530,273,024
1899.....	294,505,183	224,290,748	31,191,223	549,987,154
1900.....	304,855,071	221,251,710	29,039,486	555,146,267
1901.....	319,912,752	235,107,825	19,367,785	574,388,362
1902.....	348,747,880	242,496,808	10,842,054	602,086,742
1903.....	339,052,370	259,129,840	29,652,689	627,834,899
1904.....	343,684,492	286,168,372	14,101,354	643,954,218
1905.....	409,767,035	304,166,380	22,872,970	736,806,385
1906.....	456,240,684	333,366,200	99,389,034	888,995,918
1907.....	480,413,136	349,331,491	108,913,641	938,658,268
1908.....	376,007,190	274,194,602	27,367,241	677,569,033
1909.....	486,381,430	405,327,548	17,897,873	909,606,851

VALUE OF EXPORTS FROM THE PORT OF NEW YORK TO FOREIGN PORTS FOR THE LAST TWENTY YEARS, ENDING DECEMBER 31ST.

YEARS.	<i>Domestic Exports.</i>	<i>Foreign Exports.</i>	<i>Specie and Bullion.</i>	<i>Total Exports.</i>
1890.....	\$339,458,578	\$8,184,783	\$41,646,121	\$389,289,482
1891.....	378,392,937	8,772,099	95,916,277	483,081,313
1892.....	368,559,145	9,164,829	93,204,967	470,928,941
1893.....	348,097,228	9,900,460	106,397,995	464,395,683
1894.....	332,621,123	7,958,095	129,008,594	469,582,812
1895.....	323,402,003	8,948,318	139,950,607	472,300,928
1896.....	365,570,813	9,450,831	104,036,418	479,058,062
1897.....	396,388,942	8,362,182	77,531,109	482,282,233
1898.....	460,875,299	9,027,937	58,343,879	528,247,115
1899.....	467,554,122	9,059,156	84,729,255	561,342,533
1900.....	526,153,270	12,090,402	102,933,991	641,177,663
1901.....	498,413,605	12,544,419	100,563,364	611,521,388
1902.....	479,634,582	12,096,879	65,411,581	557,143,042
1903.....	503,495,265	12,532,984	65,860,849	581,889,098
1904.....	490,914,304	13,318,853	144,017,993	648,251,150
1905.....	545,708,317	13,980,386	77,922,034	637,610,737
1906.....	611,082,425	11,389,037	56,262,355	678,733,817
1907.....	670,725,511	12,400,018	87,380,626	770,506,155
1908.....	624,829,288	11,973,904	97,766,673	734,569,865
1909.....	615,182,660	12,579,181	140,206,442	767,968,283

**VALUE OF FOREIGN IMPORTS ENTERED MONTHLY AT NEW YORK DURING
THE YEARS 1907, 1908 AND 1909.**

ENTERED FOR CONSUMPTION.

MONTHS.	1907.	1908.	1909.
January	\$66,526,400 ..	\$38,466,176 ..	\$54,666,107
February	64,444,262 ..	43,089,605 ..	64,197,170
March	71,477,495 ..	44,424,744 ..	71,448,691
April.....	65,278,785 ..	44,717,026 ..	64,989,423
May	61,848,504 ..	39,898,267 ..	56,056,638
June.....	58,285,479 ..	42,709,616 ..	60,925,063
July.....	67,017,333 ..	41,837,390 ..	57,518,681
August	61,588,047 ..	44,393,899 ..	60,704,512
September	51,582,068 ..	49,619,706 ..	64,410,037
October.....	52,075,453 ..	50,203,071 ..	68,796,730
November.....	50,869,770 ..	52,896,410 ..	77,361,086
December.....	41,906,281 ..	61,681,739 ..	76,608,926
Total	\$712,899,877 ..	\$553,437,649 ..	\$777,683,064

ENTERED FOR WAREHOUSING.

MONTHS.	1907.	1908.	1909.
January	\$8,874,179 ..	\$9,023,765 ..	\$7,126,954
February	8,914,247 ..	7,269,738 ..	8,877,375
March	10,985,426 ..	8,201,084 ..	9,296,500
April.....	10,941,643 ..	8,838,887 ..	10,909,121
May	10,081,151 ..	10,166,771 ..	13,173,866
June.....	8,567,069 ..	7,895,314 ..	12,321,237
July.....	8,452,120 ..	7,901,760 ..	11,168,332
August	8,727,475 ..	5,982,025 ..	7,582,801
September	7,250,955 ..	8,754,650 ..	8,993,649
October	10,175,480 ..	8,411,394 ..	8,708,421
November	12,729,396 ..	7,351,686 ..	8,296,793
December.....	11,145,609 ..	6,967,069 ..	7,570,865
Total.....	\$116,844,750 ..	\$96,764,143 ..	\$114,025,914

FREE GOODS ENTERED FOR CONSUMPTION.

MONTHS.	1907.	1908.	1909.
January	\$31,828,689 ..	\$18,518,644 ..	\$27,832,070
February	31,385,766 ..	19,432,199 ..	33,019,547
March	37,995,801 ..	22,353,762 ..	36,454,037
April.....	33,253,023 ..	20,912,735 ..	33,243,050
May	30,754,969 ..	19,654,845 ..	25,632,470
June.....	26,834,067 ..	22,575,639 ..	29,144,331
July.....	32,934,315 ..	19,683,692 ..	24,927,819
August	27,959,754 ..	20,719,879 ..	28,782,886
September	24,439,399 ..	23,879,100 ..	35,310,064
October.....	25,244,598 ..	24,922,135 ..	37,139,595
November.....	25,278,167 ..	28,526,193 ..	46,222,007
December.....	21,148,929 ..	32,758,884 ..	47,172,509
Total	\$349,057,477 ..	\$273,937,707 ..	\$404,880,385

SPECIE AND BULLION.

MONTHS.	1907.	1908.	1909.
January	\$819,985 ..	\$8,305,134 ..	\$1,356,273
February	1,482,076 ..	1,878,113 ..	1,431,914
March	1,832,857 ..	2,425,809 ..	3,334,784
April	2,523,082 ..	1,202,467 ..	1,439,041
May	515,092 ..	1,822,430 ..	1,326,623
June	853,505 ..	1,358,848 ..	1,422,627
July	1,527,698 ..	1,300,904 ..	1,037,960
August	1,126,174 ..	1,543,038 ..	1,124,350
September	1,381,735 ..	1,710,578 ..	906,615
October	1,746,764 ..	1,673,752 ..	1,417,224
November	57,856,801 ..	1,544,709 ..	1,943,741
December	37,247,872 ..	2,601,459 ..	1,156,721
Total	\$108,913,641 ..	\$27,367,241 ..	\$17,897,873

TOTAL FOREIGN IMPORTS—MERCHANDISE.

MONTHS.	1907.	1908.	1909.
January	\$75,400,579 ..	\$47,489,941 ..	\$61,793,061
February	73,358,509 ..	50,359,343 ..	73,074,545
March	82,462,921 ..	52,625,828 ..	80,745,191
April	76,220,428 ..	53,555,913 ..	75,898,544
May	71,928,655 ..	50,065,038 ..	69,230,504
June	66,852,548 ..	50,604,930 ..	73,246,300
July	75,470,453 ..	49,739,150 ..	68,687,013
August	70,315,522 ..	50,375,924 ..	68,287,313
September	58,833,023 ..	58,374,356 ..	73,403,686
October	62,250,933 ..	58,614,465 ..	77,505,151
November	63,599,166 ..	59,748,096 ..	85,657,879
December	53,051,890 ..	68,648,808 ..	84,179,791
Total	\$829,744,627 ..	\$650,201,792 ..	\$891,708,978

WITHDRAWALS FROM WAREHOUSE.

MONTHS.	1907.	1908.	1909.
January	\$7,762,323 ..	\$9,731,345 ..	\$6,932,553
February	7,210,818 ..	7,435,040 ..	7,062,777
March	7,242,659 ..	7,859,332 ..	7,048,008
April	7,623,345 ..	6,873,667 ..	7,850,378
May	7,263,079 ..	6,740,835 ..	7,225,833
June	6,547,787 ..	7,852,288 ..	7,334,468
July	8,844,074 ..	8,224,637 ..	12,271,249
August	7,837,329 ..	7,521,564 ..	15,445,592
September	8,455,745 ..	9,861,841 ..	9,388,302
October	9,996,873 ..	8,690,319 ..	11,908,752
November	8,336,868 ..	8,552,953 ..	8,258,889
December	9,339,761 ..	6,774,914 ..	6,784,460
Total	\$96,460,661 ..	\$96,118,735 ..	\$107,511,261

CLASSIFICATION OF FOREIGN IMPORTS AT NEW YORK.

	1907.	1908.	1909.
Dry Goods	\$168,000,925 ..	\$114,530,854 ..	\$155,553,333
General Merchandise	661,743,702 ..	535,670,938 ..	736,155,645
Specie	108,913,641 ..	27,367,241 ..	17,897,873
Total	\$938,658,268 ..	\$677,569,033 ..	\$909,606,851

RECEIPTS FROM CUSTOMS AT NEW YORK.

MONTHS.	1907.	1908.	1909.
January	\$19,970,980 65 ..	\$14,640,446 20 ..	\$15,795,699 79
February	18,090,641 49 ..	15,241,056 02 ..	17,775,727 56
March	18,595,667 65 ..	14,086,404 25 ..	19,064,331 09
April	18,453,761 97 ..	13,787,444 55 ..	18,802,923 79
May	16,920,906 64 ..	12,303,722 82 ..	16,846,055 69
June	17,214,679 22 ..	13,108,456 40 ..	17,318,187 30
July	19,368,068 46 ..	14,417,035 94 ..	20,728,712 13
August	19,205,736 00 ..	14,517,500 21 ..	19,732,557 73
September	17,002,292 79 ..	17,115,157 27 ..	17,906,342 71
October	18,859,697 54 ..	15,329,451 65 ..	19,794,512 14
November	14,287,871 41 ..	15,134,227 44 ..	17,575,847 51
December	14,964,689 93 ..	16,129,491 89 ..	16,223,356 72
Total....	\$212,934,993 75 ..	\$175,810,394 64 ..	\$217,564,254 16

VALUE OF EXPORTS FROM NEW YORK, EXCLUSIVE OF SPECIE.

QUARTERS.	1907.	1908.	1909.
First Quarter.....	\$161,691,817 ..	\$180,744,018 ..	\$170,486,443
Second Quarter.....	157,281,771 ..	156,195,743 ..	149,920,348
Third Quarter.....	169,995,492 ..	142,155,936 ..	152,657,766
Fourth Quarter.....	194,156,449 ..	157,707,495 ..	154,697,284
Total.....	\$683,125,529 ..	\$636,803,192 ..	\$627,761,841

VALUE OF TOTAL EXPORTS FROM NEW YORK.

DOMESTIC PRODUCE.

MONTHS.	1907.	1908.	1909.
January	\$53,775,999 ..	\$61,402,685 ..	\$49,633,871
February	50,308,796 ..	58,885,084 ..	44,632,309
March	54,748,565 ..	57,265,036 ..	57,542,926
April	57,549,642 ..	56,078,769 ..	50,628,029
May	41,771,648 ..	46,590,232 ..	47,382,447
June	54,529,477 ..	50,179,426 ..	51,402,050
July	57,298,226 ..	46,505,801 ..	49,521,460
August	55,810,384 ..	44,448,798 ..	47,439,318
September	53,912,759 ..	48,473,665 ..	49,952,473
October	61,915,258 ..	51,486,643 ..	54,852,733
November	64,026,421 ..	45,173,144 ..	54,911,031
December	65,078,336 ..	58,340,005 ..	57,284,013
Total	\$670,725,511 ..	\$624,829,288 ..	\$615,182,660

FOREIGN FREE.

MONTHS.	1907.	1908.	1909.
January	\$408,587 ..	\$477,692 ..	\$378,731
February	356,528 ..	318,933 ..	310,311
March	475,022 ..	357,586 ..	551,479
April	278,479 ..	427,306 ..	374,243
May	275,544 ..	230,634 ..	345,382
June	420,509 ..	321,158 ..	371,151
July	551,605 ..	268,803 ..	485,607
August	544,530 ..	263,775 ..	652,425
September	405,717 ..	357,804 ..	393,979
October	339,539 ..	432,881 ..	548,202
November	398,778 ..	342,419 ..	495,045
December	557,662 ..	332,634 ..	538,255
Total	\$5,012,500 ..	\$4,131,625 ..	\$5,444,810

FOREIGN DUTIABLE.

MONTHS.	1907.	1908.	1909.
January	\$501,020 ..	\$637,312 ..	\$693,802
February	658,869 ..	695,732 ..	364,934
March	458,431 ..	706,958 ..	588,921
April	608,060 ..	822,999 ..	689,748
May	1,215,923 ..	908,281 ..	838,963
June	632,489 ..	636,988 ..	625,753
July	661,783 ..	702,085 ..	452,411
August	417,793 ..	394,779 ..	580,538
September	392,695 ..	740,426 ..	442,137
October	486,117 ..	544,517 ..	499,762
November	541,405 ..	573,805 ..	547,147
December	812,933 ..	481,447 ..	810,255
Total	\$7,387,518 ..	\$7,845,279 ..	\$7,134,371

SPECIE AND BULLION.

MONTHS.	1907.	1908.	1909.
January	\$3,742,395 ..	\$3,364,441 ..	\$11,780,774
February	3,892,136 ..	4,145,501 ..	12,723,133
March	4,599,970 ..	3,341,029 ..	24,940,729
April	3,851,774 ..	15,432,832 ..	10,238,365
May	6,308,049 ..	28,723,333 ..	14,581,066
June	26,287,885 ..	11,668,847 ..	9,377,251
July	9,779,817 ..	5,672,302 ..	17,474,643
August	9,263,046 ..	3,525,664 ..	6,456,657
September	5,954,453 ..	3,704,338 ..	3,960,613
October	6,645,092 ..	3,781,138 ..	4,697,975
November	3,947,758 ..	4,102,536 ..	12,311,089
December	3,108,251 ..	10,304,712 ..	11,664,147
Total	\$87,380,626 ..	\$97,766,673 ..	\$140,206,442

TOTAL EXPORTS.

MONTHS.	1907.	1908.	1909.
January	\$58,428,001 ..	\$65,882,130 ..	\$62,487,178
February	55,216,329 ..	64,045,250 ..	58,030,687
March	60,281,988 ..	61,667,609 ..	83,624,055
April	62,287,955 ..	72,761,906 ..	61,930,385
May	49,571,164 ..	76,452,480 ..	63,147,858
June	81,870,360 ..	62,806,369 ..	61,776,205
July	68,291,431 ..	53,148,991 ..	67,934,121
August	66,035,753 ..	48,633,016 ..	55,128,938
September	60,665,624 ..	53,276,233 ..	54,749,202
October	69,386,006 ..	56,245,179 ..	60,598,672
November	68,914,362 ..	50,191,904 ..	68,264,312
December	69,557,182 ..	69,458,798 ..	70,296,670
Total	\$770,506,155 ..	\$734,569,865 ..	\$767,968,283

**Detailed Statement of the Foreign Imports, Domestic Exports
and Foreign Exports of the Port of New York,**

FOR THE FISCAL YEAR ENDING JUNE 30, 1909.

FOREIGN IMPORTS.

THE following is a detailed statement of all goods, wares and merchandise, the growth, produce and manufacture of foreign countries, that were imported into the Port of New York during the fiscal year ending June 30, 1909, compared with the aggregate of all other ports of the United States for the same period :

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1909.
Agates, unmanufactured (free).....	\$42	\$248	\$290
Manufactures of (dutiable).....	37,497	9,138	46,635
Amber, manufactures of (dutiable).....	6,160	566	6,726
Animals—Cattle (free).....number, 547	46,709	94,004	140,713
Cattle (dutiable)....." 75	4,437	1,854,272	1,858,709
Horses (free)....." 3,344	1,424,608	234,037	1,658,640
Horses (dutiable)....." 163	52,566	296,070	348,636
Sheep (free)....." 121	3,377	85,896	89,272
Sheep (dutiable)....." 51	1,123	412,245	413,368
All other, including fowls (free).....	283,716	86,167	369,883
All other, including live poultry (dutiable).....	52,528	106,922	158,450
Antimony—			
Ore (free)..... lbs. 5,921,194	166,462	3,981	170,443
As regulus or metal (dutiable)..... " 8,499,278	574,320	70,414	644,734
Articles, the growth, produce and manufacture of the United States returned (except "spirits" which see) (free).....	3,838,364	8,599,137	12,437,501
Articles for the use of the United States (free)....	47,184	7,389	54,573
Articles specially imported—			
Philosophical and Scientific Apparatus, &c, (free).....	212,791	270,021	482,812
Regalia and Gems, &c., for religious, educa- tional, &c., purposes, &c. (free).....	206,799	125,107	330,906
Specimens of Natural History, Botany. Miner- alogy, &c., not for sale (free).....	8,927	21,281	30,208
Works of Art, &c., for exhibition purposes, &c. (free).....	661,224	533,337	1,194,561
Art Works, the production of American artists (free).....	375,911	182,084	557,995
All other (dutiable).....	2,652,716	586,452	3,239,168
Asbestos—			
Unmanufactured (free)..... tons, 189	40,072	981,818	1,021,890
Manufactures of (dutiable).....	163,926	56,433	220,359
Asphaltum and bitumen (dutiable)..... tons, 25,435	180,386	425,710	606,096
Automobiles, and parts of—			
Automobiles (dutiable)....., number, 1,531	2,693,081	212,310	2,905,391
Parts of (dutiable).....	265,724	508,019	773,743
Beads and bead ornaments (dutiable).....	510,362	100,723	611,085
Beeswax (free)..... lbs. 578,071	177,357	54,202	231,559
Beet pulp (dutiable).....	....	12,871	12,871

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Beverages, not elsewhere specified—			
Cherry juice, and other fruit juice (dutiable)			
galls. 27,025	\$15,482	\$5,252	\$20,734
Cider (dutiable)..... " 993	1,329	8,969	10,298
Lemonade, soda water, and other similar (duti- able).....doz. pints, 33,043	24,256	17,489	41,745
Prune juice, or prune wine (dutiable)			
galls. 25,902	19,248	2,849	22,092
All other (dutiable).....	8,195	1,172	9,367
Birds stuffed, not suitable for millinery orna- ments (free).....			
Bismuth (free).....lbs. 99,968	6,148	5,282	11,425
Blacking (dutiable).....	154,686	119,976	274,662
Bladders, other than fish (free).....	21,365	1,809	22,674
Blood, dried (free).....	3,594	3,760	7,354
Bones, hoofs and horns, unmanufactured (free)...	11,478	80,227	91,705
Bone and horn, manufactures of (free).....	221,702	555,655	777,357
Books, music, maps, engravings, etchings, photo- graphs, and other printed matter (free).....	182,782	38,906	171,688
Books, music, maps, engravings, etchings, photo- graphs, and other printed matter (dutiable)....	2,162,355	884,146	2,996,501
Brass, fit only for remanufacture (free) lbs. 2,781,482	2,026,763	608,360	2,630,123
Breadstuffs—	399,813	70,687	470,500
Barley (dutiable).....bush. 43	30	1,410	1,440
Corn (dutiable)..... " 195,102	147,956	41,509	189,465
Oats (dutiable)..... " 1,765,231	617,759	2,033,940	2,651,699
Oatmeal (dutiable).....lbs. 312,929	19,005	5,607	24,612
Rye (dutiable).....bush. 5	9	42	51
Wheat (dutiable)..... " 2,394	4,053	32,688	36,741
Wheat flour (dutiable).....bbls. 91,479	443,760	2,740	446,500
Farinaceous substances and preparations of, (Sago, Tapioca, &c.) (free).....	1,034,352	361,738	1,396,090
All other, and preparations of, used as food—			
Macaroni, Vermicelli, and all similar prepara- tions (dutiable).....lbs. 60,123,538	2,623,127	1,053,659	3,676,786
All other (dutiable).....	257,765	773,265	1,031,030
Bristles—Crude, not sorted, bunched or prepared (free).....lbs. 1,392			
Sorted, bunched, or prepared (dutiable)	1,023	6,614	7,637
lbs. 2,390,405	2,085,467	498,015	2,583,482
Bronze, manufactures of (dutiable).....	579,268	116,593	695,866
Broom Corn (free).....tons, 864	70,304	93,341	163,645
Brooms (dutiable).....	96	1,118	1,213
Brushes (dutiable).....	1,151,044	279,277	1,430,321
Buttons and button forms (dutiable).....	704,241	62,660	766,901
Candle pitch, palm, and other vegetable stearin (dutiable).....lbs. 3,009,770			
Candles and tapers (dutiable)..... " 162,078	67,750	5,196	72,946
Carbon pots for electric batteries (dutiable).....	24,620	11,144	35,764
Carbons for electric lighting (dutiable)	10,953	16,084	27,037
hundreds, 109,077	244,411	36,154	280,565
Carbon, all other, manufactures of (dutiable).....	52,163	19,403	71,566
Cement—			
Roman, Portland, and other hydraulic, (duti- able).....lbs. 24,382,238	93,128	619,500	712,628
All other (dutiable).....	123,240	30,894	154,134
Chalk—			
Unmanufactured (free).....tons, 45,207	46,909	46,542	93,451
Not medicinal nor prepared for toilet purposes, when ground, precipitated, &c. (dutiable)....	23,846	20,747	44,593

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Charcoal, (dutiable).....bush. 21,165	\$1,180	\$45,480	\$46,660
Chemicals. Drugs and Dyes—			
Alizarin, and alizarin colors or dyes, including extract of madder, (free).....lbs. 2,255,068	801,520	414,180	1,215,700
Ammonia, sulphate of (dutiable).....lbs. 13,344,481	329,024	1,708,443	2,037,467
Aniline salts, (free).....lbs. 1,908,891	172,316	871,212	543,528
Argols or wine lees, (dutiable).....lbs. 30,676,385	2,512,042	129,825	2,641,867
Barks, cinchona or other, from which quinine may be extracted (free).....lbs. 864,256	86,092	177,020	263,112
Coal-tar colors and dyes (dutiable).....	4,666,657	1,235,185	5,901,842
Coal-tar products, not medicinal, and not colors or dyes (free).....	458,448	249,646	708,094
Coal-tar, preparations of, not colors or dyes, and not medicinal, (dutiable).....	474,757	263,784	738,491
Dyewoods—Logwood, (free).....tons, 4,808	47,209	119,162	166,371
Extracts and decoctions of, (dutiable) lbs. 3,175,122	217,170	15,709	232,879
All other (free).....	38,483	7,827	45,760
Gelatin (dutiable).....lbs. 849,013	260,913	126,319	387,232
Glycerin (dutiable).....lbs. 16,804,861	1,334,142	1,687,130	3,021,272
Gums—Arabic (free).....lbs. 4,110,488	272,562	8,425	275,987
Camphor, crude (free)..... " 1,773,745	538,442	69,088	602,530
Camphor, refined (dutiable)..... " 420,272	147,025	11,272	158,297
Chicle (dutiable)..... " 1,727,921	470,413	1,516,699	1,987,112
Copal, cowrie, and dammar (free) " 24,455,937	2,345,045	43,413	2,388,458
Gambler or terra japonica (free). " 28,007,641	1,185,257	128,740	1,313,997
Shellac (free)..... " 16,876,785	3,434,296	455,237	3,889,533
All other (free).....	1,003,694	389,782	1,393,476
Indigo (free).....lbs. 6,518,581	1,069,704	330,582	1,400,286
Iodine, crude (free)..... " 12,910	25,705	.....	25,705
Licorice root (free)..... " 5,305,710	132,504	1,496,390	1,628,894
Lime, chloride of, or bleaching powder (dutiable) lbs. 20,018,507	161,600	522,486	684,086
Mineral waters (dutiable).....doz. qts. 597,546	591,696	538,512	1,130,208
Opium—Crude or unmanufactured (dutiable).....lbs. 217,976	752,189	1,199,329	1,951,518
Prepared for smoking, and other, containing less than 9 per cent. of morphia (dutiable) lbs. 80	1,000	842,061	843,061
Potash—Carbonate of, (free).....lbs. 7,555,029	260,859	443,073	703,932
Caustic or hydrate of, (free)..... " 3,183,786	132,520	162,189	294,709
Muriate of, (free)..... " 80,492,603	1,339,013	3,419,884	4,758,897
Nitrate of, or saltpetre crude (free) " 11,495,188	332,462	180,011	512,473
Sulphate of, (free)..... " 12,178,610	208,892	989,714	1,148,606
Quebracho, extract of (dutiable).... " 83,743,592	2,264,152	476,378	2,740,530
Quinia, sulphate of, and all alkaloids, or salts of cinchona bark (free).....ounces, 1,694,313	250,633	85,897	336,530
Soda—Nitrate of (free).....tons, 63,307	1,750,006	10,833,411	12,583,417
Soda ash (dutiable).....lbs. 1,761,950	21,157	28,830	49,987
All other salts of (dutiable)..... " 3,964,147	150,564	173,862	324,246
Sulphur or brimstone, crude (free)....tons, 5,390	91,418	215,789	307,207
Sumac, ground (dutiable).....lbs. 5,114,539	139,220	154,029	293,249
Vanilla beans (free)..... " 614,538	1,201,220	294,249	1,495,469
Wax, vegetable or mineral (free).... " 7,825,121	962,197	150,604	1,112,801
All other (free).....	4,079,169	2,858,365	6,937,534
All other (dutiable).....	5,440,156	1,762,128	7,202,284
Chicory root, raw, unground (dutiable) lbs. 5,255,793	85,829	13,560	99,389
Roasted, ground, or otherwise prepared (duti- able).....lbs. 171,682	5,721	19,226	24,947
Chip, manufactures of (dutiable).....	9,845	11,708	21,553

Statistics of Trade and Finance—1909.

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FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Chocolate, prepared or manufactured, not including confectionery (dutiable).....lbs. 747,055	\$179,261	\$160,534	\$339,795
Clays or earths—			
Common blue, for the manufacture of crucibles (free).....tons, 3,809	32,876	29,602	62,478
All other (dutiable).....tons, 24,661	199,761	1,515,317	1,715,078
Clocks and watches, and parts of—			
Clocks, and parts of (dutiable).....	295,099	173,498	468,597
Watches, and parts of (dutiable).....	1,418,167	674,867	2,068,034
Coal and Coke—			
Coal, anthracite (free).....tons, 1	8	20,148	20,151
Bituminous (dutiable).....tons, 1,043	6,960	3,491,520	3,498,480
Coke (dutiable).....	....	777,401	777,401
Cobalt, and cobalt ore and zaffer (free)...lbs. 1,445	501	6,124	6,625
Cocoa or Cacao—			
Crude and shells of (free).....lbs. 124,683,999	14,220,389	629,989	14,850,328
Prepared or manufactured (dutiable) lbs. 395,573	115,469	256,726	372,195
Coffee (free).....lbs. 781,128,238	54,993,454	24,118,675	79,112,129
Coffee substitutes (dutiable)..... " 377,215	17,857	11,084	28,941
Coins, medals and other metallic articles bestowed as trophies or prizes (free).....	10,081	12,021	22,062
Collodion, and manufactures of (dutiable) lbs. 101,128	911,780	280,401	1,142,181
Color foils (dutiable).....	23,885	....	23,885
Copper, and manufactures of—			
Ore (free) gross weights, tons, 97,347; copper contents.....lbs. 23,581,338	3,055,103	3,483,494	6,538,597
Matte and regulus (free) gross weight, tons 12,567 = copper contents.....lbs. 9,114,542	1,201,068	958,123	2,159,191
Pig-iron, bars, plates and old (free) lbs. 92,203,882	12,332,549	16,938,965	29,271,514
All other manufactures of (dutiable).....	64,188	42,896	107,084
Coral, marine, uncut and unmanufactured (free)	14,643	128	14,771
Coral, manufactures of (dutiable).....	21,132	7,924	29,056
Cork, wood, or cork bark, unmanufactured (free).	1,492,312	524,239	2,016,551
Cork, manufactures of (dutiable).....	351,848	673,791	1,025,639
Cotton, and manufactures of—			
Unmanufactured (free).....lbs. 15,371,925	2,531,561	11,091,241	13,622,802
Waste or Flocks (free)..... " 5 320,724	196,658	1,025,024	1,221,682
Manufactures of Cloths—			
Not bleached, dyed, colored, stained, painted or printed (dutiable).....sq. yards, 2,008,131	280,687	59,156	289,843
Bleached, dyed, colored, stained, painted, or printed (dutiable).....sq. yards, 55,430,300	8,285,610	1,614,684	9,900,294
Clothing, ready-made, and other wearing apparel—			
Knit goods, stockings, hose, half-hose, shirts, drawers, and all goods made, fashioned, narrowed or shaped on knitting machines or frames, or knit by hand (dutiable).....	4,693,624	2,224,204	6,917,828
All other (dutiable).....	1,748,175	971,256	2,719,431
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains, and other similar tambooured articles (dutiable).....	31,574,277	2,794,303	34,368,580
Plushes, velvets, and velveteens, and other pile fabrics, except corduroys (dutiable) sq. yds. 998,008	399,235	23,926	423,161
Thread (not on spools) yarn, warps, or warp yarn (dutiable).....lbs. 5,079,140	2,342,238	963,934	3,306,172
All other (dutiable).....	3,215,410	869,567	4,084,977

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Cryolite or kryolith (free)..... tons, 19	\$1,764	\$15,786	\$17,500
Curry, and curry powder (free).....	4,774	5,502	10,276
Diamonds and other precious stones, and imita- tions of—			
Diamonds, uncut, including miners' glaziers' and engravers', not set (free).....	4,691,143	69,973	4,761,116
Cut, but not set (dutiable).....	18,693,593	619,992	19,313,585
Diamond dust or bort (free).....	158,452	23,269	181,721
Other precious stones, uncut (free).....	263,338	11,081	274,419
Cut, but not set, and imitations of, including natural pearls (dutiable).....	4,321,189	521,040	4,842,229
Dice, draughts, chessmen, chess, billiard, pool, and bagatelle balls of ivory, bone, &c., (dutiable)	19,699	3,681	23,380
Earthen, stone and china ware—			
Bricks and tiles (dutiable).....	88,100	77,169	160,269
China, porcelain, parian, and bisque, not deco- rated or ornamented (dutiable).....	442,769	611,058	1,053,822
Decorated or ornamented (dutiable).....	3,890,213	4,530,596	8,420,809
All other (dutiable).....	60,972	113,156	174,128
Edible substances not specially provided for (du- tiable).....	66,264	64,220	130,484
Eggs (dutiable).....dozens, 29,240	3,044	33,893	36,937
Eggs of birds, fish, and insects (free).....	1,866	583	1,949
Eggs, yolks of (dutiable).....	5,029	1,203	6,232
Emery and corundum—			
Emery—Ore (free)..... tons, 3,273	63,441	86,116	149,557
Grains and ground, pulverized, refined, or manufactured (dutiable)..... lbs. 196,066	8,580	12,462	21,042
Corundum, grains and ground, pulverized, refined, or manufactured (dutiable).....	....	98,348	98,348
Wheels, files, and other manufactures of (du- tiable).....	5,641	11,297	16,938
Explosives—			
Caps, blasting and percussion (dutiable).....	5,795	2,901	8,696
Cartridges (dutiable).....	43,493	25,400	68,893
Firecrackers (dutiable)..... lbs. 3,992,281	227,845	115,503	343,348
Fireworks (dutiable).....	88,153	14,653	52,806
Fulminates and all like articles (dutiable).....	13,966	168,516	182,482
Fuse, mining and blasting (dutiable).....	548	15,127	15,675
Gunpowder and all other explosives (dutiable) lbs. 136,506	114,741	151,261	266,002
Fans—			
Common palm leaf (free)..... dozens, 387,474	25,570	2,158	27,728
All other (dutiable).....	157,308	50,455	207,763
Feathers, &c., natural and artificial—			
Feathers and downs, crude, not dressed, colored or manufactured (dutiable).....	5,420,291	87,683	5,507,974
Feathers and downs, natural, dressed, colored, or manufactured, and dressed and finished birds (dutiable).....	2,118,617	477,243	2,595,860
Feathers, flowers, fruits, grains, and leaves, artificial (dutiable).....	2,380,810	1,175,440	3,556,250
Felt—			
Adhesive, for sheathing vessels (free).....	7,252	21,482	28,734
Roofing (dutiable).....	938	682	1,620
Fertilizers—			
Guano (free)..... tons, 4,478	97,530	482,804	580,334
Phosphates, crude (free)..... " 2,925	19,013	117,993	137,006
All other (free).....	611,969	4,666,290	5,278,259

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Fibers, vegetable and textile grasses, and manu- factures of, not elsewhere specified—			
Unmanufactured—			
Flax (dutiable)..... tons, 2,413	\$669,681	\$1,872,575	\$2,542,256
Hemp (dutiable)..... " 4,186	628,023	171,141	799,164
Istle or tampico fiber (free)..... " 1,186	85,900	589,987	675,887
Jute and jute butts (free)..... " 78,648	3,751,204	3,465,108	7,216,307
Manila (free)..... " 30,553	3,405,996	3,750,095	7,156,091
Sisal grass (free)..... " 23,819	2,534,916	7,680,971	10,215,887
All other (free)..... " 4,165	547,594	595,167	1,142,761
Manufactures of—			
Bagging, gunny cloth, and similar fabrics, suitable for covering cotton (dutiable).....	45,682	406,023	451,705
Bags of jute (dutiable).....	10,341	3,014,139	3,024,480
Cables, cordage, threads and twine, not else- where specified (dutiable)..... lbs. 610,275	226,049	79,073	305,122
Coir yarn (free)..... " 4,950,973	200,698	74,427	275,125
Fabrics woven, not elsewhere specified—			
Burlaps, or plain woven fabrics, of single jute yarn (dutiable)..... lbs. 73,001,174	4,562,877	15,217,309	19,780,186
Other, of flax, hemp, or ramie, commercially known as "linens" (dutiable) sq. yds. 99,829,563	14,913,125	3,195,524	18,108,649
Handkerchiefs (dutiable).....	1,735,971	400,975	2,136,946
Twine binding (free).....	....	984,914	984,914
Yarns (dutiable)..... lbs. 2,004,167	259,470	198,835	453,305
All other (dutiable).....	2,978,914	813,046	3,791,960
Fish—Fresh—			
Salmon (dutiable).....	....	75,525	75,525
All other (dutiable).....	19,207	1,566,445	1,585,652
Cured or preserved—			
Anchovies and sardines, packed in oil or otherwise (dutiable).....	1,597,678	1,169,972	2,767,648
Cod, haddock, hake and pollock, dried, smoked, salted or pickled (dutiable) lbs. 3,821,898	150,881	920,213	1,071,094
Herring, dried or smoked (dutiable) lbs. 258,846	5,973	4,612	10,585
Pickled or salted (dutiable)..... " 25,779,118	947,445	1,047,742	1,995,187
Mackerel, pickled or salted (dutiable) lbs. 7,166,995	421,910	1,106,052	1,527,962
Salmon, pickled or salted (dutiable) lbs. 633,312	63,937	2,953	66,890
All other (dutiable).....	946,996	727,389	1,674,385
Lobsters, canned or uncanned (free) lbs. 187,138	39,665	1,175,728	1,215,393
Shrimps and other shellfish and turtles (free)...	37,536	305,739	343,275
Sound, fish (free)..... lbs. 77,677	20,267	49,149	69,416
Flowers, natural, preserved or fresh (dutiable)...	12,010	29,177	41,187
Fruits and nuts—			
Fruits—			
Bananas (free)..... bunches, 8,696,052	2,723,973	8,288,127	11,012,100
Currants (dutiable)..... lbs. 22,002,829	786,261	398,845	1,185,106
Dates (dutiable)..... " 21,394,634	510,281	16,516	526,747
Figs (dutiable)..... " 12,666,112	559,309	132,672	691,981
Grapes (dutiable)..... cubic ft. 992,334	1,849,181	226,439	1,575,620
Lemons (dutiable)..... lbs. 115,554,214	2,232,277	891,122	2,623,399
Olives (dutiable)..... galls. 1,992,488	874,169	474,854	1,349,023
Oranges (dutiable)..... lbs. 3,396,155	55,330	82,080	137,390
Plums and prunes (dutiable)..... " 257,204	34,210	7,486	41,696
Raisins (dutiable)..... " 5,214,047	276,312	51,332	327,644

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FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Fruits and nuts—(Continued.)			
Fruits—			
Prepared or preserved (dutiable).....	\$827,278	\$285,502	\$1,062,775
All other (free).....	153,394	194,528	347,922
All other (dutiable).....	894,840	670,187	1,565,027
Nuts—			
Almonds (dutiable).....lbs. 9,411,144	1,540,089	812,484	1,852,523
Cocoanuts (free).....	680,600	571,994	1,252,594
Cocoanut meat, broken or copra, notshredded, desiccated or prepared (free).....lbs. 76,423	2,414	664,406	666,820
Cream and Brazil (free).....bush. 397,709	729,500	81,719	761,219
Palm and palmtree kernels (free).....	2,682	1,397	4,079
Walnuts (dutiable).....lbs. 21,591,961	1,938,064	471,560	2,409,644
All other (dutiable).....	1,171,896	545,508	1,717,374
Furs, and manufactures of—			
Furs and fur skins, undressed (free).....	9,543,166	2,110,420	11,653,586
Furs, dressed and manufactures of (dutiable)...	8,961,162	481,881	9,432,993
Galalith (artificial ivory) manufactures of (duti- able).....	32,225	11,420	43,645
Gas—			
Natural (free).....	....	9,902	9,902
Liquor of (dutiable).....	....	28,577	28,577
Gelatine, manufactures of (dutiable).....	80,762	9,696	40,448
Ginger ale and ginger beer (dutiable) dozen pints, 266,288	214,287	189,861	353,648
Ginger preserved or pickled (dutiable) lbs. 498,630	32,921	1,744	34,665
Glass and glassware—			
Bottles, vials, demijohns, carboys and jars, empty or filled (dutiable).....	366,539	272,395	638,934
Cylinder, crown, and common window glass, unpolished (dutiable).....lbs. 7,463,431	237,081	523,133	760,164
Cylinder and crown glass, polished, unsilvered (dutiable) sq. feet. 793,128	183,318	29,877	212,690
Plate glass—			
Fluted, rolled, or rough (dutiable) sq. feet. 182,946	13,466	97,911	111,377
Cast, polished, unsilvered (dutiable) sq. feet. 1,356,426	303,553	212,069	515,642
Plates or disks, rough cut or unwrought or optical instruments, &c. (free).....	185,606	270,202	455,807
All other (dutiable).....	1,861,408	706,168	2,567,576
Glass enamel, white, for watch and clock dials (free).....			
.....	3,750	3,327	7,077
Glue (dutiable).....lbs. 4,690,667	504,435	150,692	655,127
Gold and silver sweepings (free).....	641	57,221	57,862
Goldbeaters' molds and skins (free).....	12,200	11,643	23,843
Grease and oils (free).....	998,182	247,872	1,246,064
Grease (dutiable).....	97,565	146,145	243,710
Guayule plant (free).....	....	18,490	18,490
Gut—Unmanufactured (free).....			
.....	100,275	27,890	128,165
Manufactures of (dutiable).....	21,567	45,504	67,071
Hair—Unmanufactured (free).....			
.....	2,669,739	1,080,785	3,750,524
Horsehair, artificial (dutiable).....lbs. 334,225	464,418	74,835	539,253
Manufactures of (dutiable).....	634,568	102,157	736,725
Hats, bonnets and hoods, and materials for (dutiable).....			
.....	3,151,639	214,011	3,365,650
Hats, bonnets and hoods composed of straw, chip, grass, palm leaf, willow, osier, or rattan (dutiable).....	1,674,844	362,550	2,037,394
Hay (dutiable).....tons, 92	996	59,858	60,854

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Hides and skins, other than fur skins—			
Goat skins (free).....lbs. 52,864,982	\$14,868,976	\$11,154,938	\$26,023,914
Hides of cattle (dutiable)..... " 122,756,270	16,146,030	7,649,572	23,795,602
Sheep skins (free)..... " 18,927,462	4,247,584	4,029,053	8,276,637
All other (free)..... " 56,255,254	12,771,749	7,619,422	20,391,171
Hide cuttings, raw and other glue stock (free)....	434,497	867,459	1,301,956
Honey (dutiable).....galls. 130,195	53,512	7,372	60,884
Hops (dutiable).....lbs. 4,443,801	731,015	606,084	1,337,099
Household and personal effects, &c., in use, and tools of trade, &c., of persons arriving from foreign countries, &c. (free).....	1,689,743	2,852,914	4,542,657
Ice (free).....	....	28,094	28,094
India rubber, gutta percha, and substitutes for, and manufactures of—			
Unmanufactured—			
Balata (free).....lbs. 1,155,009	521,667	1,206	522,872
Gutta percha (free)..... " 181,434	74,043	8,093	82,136
Gutta joolatong (or East India gum) (free) lbs. 20,486,832	710,885	141,487	852,372
India rubber (free)..... " 81,479,404	59,265,998	2,443,725	61,709,723
India rubber, old scrap, fit only for remanu- facture (free).....lbs. 13,711,447	1,054,520	438,747	1,543,267
Manufactures of—			
Elasticon, and similar substitutes for India rubber (dutiable).....	54,276	6,349	60,625
Gutta percha (dutiable).....	14,009	57,810	71,819
India rubber (dutiable).....	1,086,128	855,642	1,941,770
Ink and ink powders (dutiable).....	30,496	15,907	46,403
Iridium (free).....lbs. 314	110,684	10,425	121,109
Iron and steel, and manufactures of—			
Chromate of iron (free).....tons, 14,852	148,746	191,838	340,584
Iron ore (dutiable)..... " 20,079	52,147	2,662,544	2,714,691
Pig iron (dutiable)..... " 7,002	296,055	3,213,081	3,509,086
Scrap iron and steel, fit only to be remanufac- tured (dutiable).....tons, 226	5,965	55,040	61,005
Bar iron (dutiable).....lbs. 2,402,930	56,338	552,248	608,631
Bars, railway, of iron or steel, or in part of steel (dutiable).....tons, 444	13,382	21,777	35,159
Hoop, band or scroll (dutiable)....lbs. 1,644,777	27,749	69,848	97,597
Ingots, blooms, slabs, billets and bars of steel in forms, not elsewhere specified (dutiable) lbs. 13,384,276	1,215,335	730,695	1,946,030
Sheet, plate and taggers' iron or steel (dutiable) lbs. 2,874,017	215,300	249,371	464,671
Tin plates,terne plates and taggers' tin (duti- able).....lbs. 106,744,184	2,860,674	364,677	3,225,351
Wire rods (dutiable)..... " 21,350,483	470,702	88,751	559,453
Wire and articles made from (dutiable).....	173,149	706,849	979,998
Building forms and all other structural shapes fitted for use (dutiable).....lbs. 968,891	26,708	144,967	171,675
Cutlery (dutiable).....	1,474,268	259,606	1,733,874
Firearms (dutiable).....	180,156	54,492	234,648
Machinery (dutiable).....	2,055,112	2,203,631	4,258,743
Needles, hand sewing and darning (free).....	399,200	81,947	481,147
Sheets, plates, wares or articles of iron, steel or other metal, enameled or glazed with vitreous glasses (dutiable).....	447,766	242,071	689,837
Shotgun barrels, in single tubes, forged, rough- bored (free).....	131,090	12,062	143,152
All other manufactures of (dutiable).....	1,454,579	1,835,151	3,289,730

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Ivory and manufactures of—			
Unmanufactured—			
Animal (free).....lbs. 467,519	\$1,327,599	\$749,901	\$2,077,500
Vegetable (free)....." 19,989,284	606,800	2,262	609,062
Manufactures of (dutiable).....	18,650	23,143	41,793
Jet, manufactures of (dutiable).....	3,369	1,843	5,212
Jewelry and manufactures of gold and silver—			
Jewelry (dutiable).....	648,593	167,403	816,001
All other manufactures of gold and silver (dutiable).....	674,108	248,011	922,119
Joss stick or joss light (free).....	29,269	5,579	34,848
Lava tips for burners (dutiable).....gross, 17,687	21,435	....	21,435
Lead and manufactures of—			
Lead in ore and base bullion (dutiable)			
lbs. 30,681,052	879,272	3,556,846	4,436,118
Pigs, bars and old (dutiable)....." 5,540,648	179,303	2,295	181,598
All other manufactures of (dutiable).....	1,177	51,719	52,896
Leather and tanned skins, and manufactures of—			
Leather and tanned skins—			
Skins for morocco (dutiable).....	201,419	1,308,493	1,504,912
Patent, japanned, varnished, or enameled (dutiable).....lbs. 169,688	265,819	2,286	268,065
Upper, dressed and finished (dutiable).....	1,462,390	25,951	1,488,341
Calfskins, tanned and dressed (dutiable).....	185,362	28,220	213,582
Chamois and other, bookbinders' calfskins, kangaroo, sheep and goat skins, including lamb and kid skins, dressed and finished, not elsewhere specified (dutiable).....	831,448	611,253	1,442,701
All other (dutiable).....	29,408	366,113	395,516
Manufactures of—			
(Gloves of kid or other leather (dutiable)....	5,846,779	1,618,540	7,465,319
All other (dutiable).....	721,245	433,433	1,154,678
Lime (dutiable).....lbs. 1,246,186	14,337	42,128	56,465
Malt, barley (dutiable).....bush. 1,459	1,851	141	1,992
Malt extract, fluid and solid (dutiable).....	4,358	92	4,450
Manganese, oxide and ore of (free).....tons, 6,106	116,096	1,127,561	1,243,657
Mantles for gas burners (dutiable).....	48,864	19,617	68,471
Marble and stone, and manufactures of—			
Marble, and manufactures of—			
Breccia, in blocks or slabs (free).....	35,373	....	35,373
All other.....	798,946	395,719	1,194,665
Stone, and manufactures of—			
Alabaster, manufactures of (dutiable).....	97	129	226
Burr stone, rough or unmanufactured (free)..	15,042	5,578	20,620
Cliffstone, unmanufactured (free).....tons, 3,982	6,541	9,897	16,438
Flint and flint stones, unground (free).....	181,608	47,695	229,303
Hones and whetstones (free).....	58,765	6,382	65,147
Lithographic stones, not engraved (free).....	27,288	53,991	81,274
Pumice stone (dutiable).....tons, 5,110	64,893	12,209	77,102
All other, including slate (dutiable).....	98,774	287,376	386,150
Matches, friction or lucifer (dutiable).....	271,616	119,259	390,875
Matting and mats for floors, manufactured from round or split straw, or other vegetable substances, including Chinese, Japanese and India straw matting (dutiable).....sq. yds. 7,084,310	554,915	2,785,642	3,290,557
Meat and dairy products—Meat products—			
Meat and meat extracts (dutiable).....	812,515	344,852	667,367
Sausages, bologna (free).....lbs. 510,325	119,239	10,329	129,568
Sausage casings (free).....	1,759,904	498,744	2,258,648
All other (dutiable).....	4,069	30,663	34,722

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Meat and dairy products—(Continued.)			
Dairy products—			
Butter (dutiable).....lbs. 188,943	\$32,388	\$109,529	\$141,917
Cheese (dutiable).....lbs. 26,705,811	4,456,439	1,409,715	5,866,154
Milk (dutiable).....	1,506	21,923	23,428
Meerschaum, crude (free).....	182,593	6,007	188,600
Metals, metal compositions and manufactures of, not elsewhere specified (dutiable).....			
Mica (dutiable).....lbs. 237,931	92,617	220,908	313,525
Minerals, not elsewhere specified—			
Crude (free).....	116,548	428,846	545,194
Mineral substances advanced in value by refin- ing or grinding, &c. (dutiable).....	43,681	14,495	58,176
Models of inventions and patterns for machinery (free).....	15,399	16,520	31,919
Monazite sand and thorite (dutiable).....	....	38,800	38,600
Moss, seaweeds, and vegetable substances, not elsewhere specified—			
Crude (free).....	19,875	65,559	85,434
Peat moss (dutiable).....tons. 6,704	37,441	8,781	46,222
Prepared moss (dutiable).....	4,092	6,580	10,672
Sea moss (dutiable).....lbs. 254,063	36,746	10,812	47,558
Musical instruments and parts of (dutiable).....	736,733	507,123	1,243,856
Natural history, specimens of, taxidermists' mounts, &c. (dutiable).....			
Nickel ore and nickel matte (free).....	4,021	13,935	17,956
Oakum (free).....lbs. 1,194,149	....	2,544,222	2,544,222
Oil cake (free).....lbs. 3,625	51,000	2,618	53,618
Oilecloths (dutiable).....sq. yds. 2,770,315	166	18,290	18,456
Oils—Animal or rendered—	1,040,630	854,180	1,894,810
Fish and other (dutiable).....galls. 689,017	216,568	137,511	354,079
Mineral (from countries not imposing duties on mineral oil from the United States)—			
Dead or creosote oil (free).....galls. 553,827	43,881	2,177,353	2,221,234
All other (free).....galls. 95	9	50	59
All other (dutiable).....galls. 2,476,392	147,291	182,195	329,486
Vegetable—fixed or expressed—			
Cocoanut (free).....lbs. 32,979,761	1,967,065	1,112,617	3,079,682
Nut oil, or oil of nuts (free).....galls. 2,155,996	739,981	418,151	1,158,132
Olive, fit only for manufacturing or mechani- cal purposes (free).....galls. 100,824	50,754	133,229	183,983
Olive, other than for manufacturing or mech- anical purposes (dutiable).....galls. 2,450,406	3,095,157	1,974,498	5,069,655
Palm (free).....lbs. 24,763,579	1,292,346	1,892,692	3,185,038
All other (free).....	111,159	41,246	152,405
All other (dutiable).....	1,419,958	372,717	1,792,675
Vegetable—			
Volatile, or essential, and distilled (free).....	2,312,567	65,246	2,377,813
Volatile, or essential, and distilled (dutiable).....	522,619	32,080	554,699
Paints, pigments and colors (dutiable).....	1,178,641	510,449	1,689,090
Palm leaf, natural (free).....	10,831	6,523	17,354
Manufactures of, not elsewhere specified (duti- able).....			
	782	776	1,558
Paper stock, crude—			
Rags, other than woolen (free)....lbs. 55,240,902	695,654	866,405	1,562,059
All other (free).....	679,514	1,396,461	2,075,975
Paper, and manufactures of—			
Lithographic labels and prints (dutiable).....	3,626,420	823,612	4,450,032
Printing paper, for books and newspapers (dutiable).....lbs. 3,322,281	223,847	679,858	903,705
All other (dutiable).....	4,293,426	1,985,408	6,278,834

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Silk and manufactures of—(Continued.)			
Manufactures of—			
Bolting cloths (free).....	\$205,872	\$29,800	\$235,672
Clothing, ready made, and other wearing ap- parel (dutiable).....	2,310,027	758,269	3,068,296
Dress and piece goods (dutiable).....	10,566,481	709,066	11,275,547
Laces and embroideries (dutiable).....	4,784,992	832,335	5,617,327
Ribbons (dutiable).....	1,525,449	71,573	1,597,022
Spun silk in skeins, cops, warps, or on beams (dutiable)..... lbs. 1,863,308	2,944,604	639,163	3,583,857
Velvets, plushes, and other pile fabrics (dutiable)..... lbs. 368,332	1,313,653	51,013	1,364,666
All other (dutiable).....	3,542,536	433,609	3,976,195
Skeletons and other preparations of anatomy (free).....	4,098	6,990	11,088
Soap—			
Fancy, perfumed, and all descriptions of toilet (dutiable)..... lbs. 1,039,645	470,178	88,536	558,714
All other (dutiable).....	283,943	147,481	431,424
Spar, manufactures of (dutiable).....	218	795	1,013
Spices—			
Unground—			
Nutmegs (free)..... lbs. 2,263,973	185,755	33,531	219,286
Pepper, black or white (free)..... " 1,126,584	1,779,482	335,931	2,115,413
All other (free)..... " 27,044,655	1,832,897	282,023	2,114,920
All other (dutiable)..... " 4,214,655	492,187	406,800	898,987
Spirits, wines and malt liquors—			
Malt liquors—			
In bottles or jugs (dutiable) galls. 948,577	927,919	767,828	1,695,747
In other coverings (dutiable) " 4,984,115	1,476,572	43,088	1,519,660
Spirits distilled—			
Of domestic manufacture, returned (subject to internal revenue tax) (free) proof galls. 880	2,189	146,587	148,776
Brandy (dutiable) " 469,423	1,138,240	822,930	1,961,170
All other (dutiable) " 1,657,434	2,555,304	3,011,575	5,566,879
Wines—			
Champagne, and other sparkling (dutiable) dozen quarts. 349,288	5,488,646	1,375,139	6,863,785
Still wines—			
In casks (dutiable)..... galls. 4,056,769	1,814,777	1,023,455	2,838,232
In other coverings (dutiable) .. doz. qts. 402,566	1,647,370	927,226	2,574,596
Sponges (dutiable).....	318,146	27,062	345,208
Stamps, foreign, postage or revenue (free).....	27,630	16,874	44,504
Starch (dutiable)..... lbs. 8,575,273	226,432	197,657	424,089
Stearin from animal fats (dutiable).... " 3,200,205	341,496	69,989	411,485
Straw and grass—			
Unmanufactured (dutiable)..... tons, 83	1,653	10,445	12,098
Manufactures of (dutiable).....	404,651	184,809	589,460
Sugar, molasses and confectionery—			
Molasses (dutiable)..... galls. 6,808,342	258,256	679,535	937,791
Sugar, not above No. 16 Dutch standard in color—			
Beet (dutiable)..... lbs. 65,379,350	1,696,576	825,222	2,521,798
Cane (dutiable)..... " 2,955,680,140	68,685,110	25,083,488	93,768,598
Sugar, above No. 16 Dutch standard in color (dutiable)..... lbs. 1,622,191	54,080	210,572	264,602
Confectionery (dutiable)..... " 314,994	57,252	23,701	80,953
Sulphur ore containing in excess of 25 per cent. of sulphur (free)..... tons, 115,773	357,623	2,104,590	2,462,213

FOREIGN IMPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1909-1909.
Talc. ground or prepared (dutiable)...lbs. 14,026,748	\$79,463	\$13,729	\$93,192
Tanning materials, not elsewhere specified—			
Hemlock bark (free).....	....	126,560	126,560
Mangrove bark (free).....tons, 11,998	248,467	1,942	250,409
Quebracho wood (free)..... " 65,441	719,972	11,823	731,796
All other in crude state (free).....	107,824	69,892	177,716
Tar and pitch—			
Coal tar, crude, and pitch of (free).....bbls. 240	363	56,390	56,753
Tar, and pitch of wood (free)..... " 156	520	4,630	5,150
Tea (free).....lbs. 57,807,498	8,049,754	10,512,922	18,562,676
Tea waste, siftings or sweepings, for manufac- turing chemical products (free).....lbs. 39,570	1,027	58,290	59,317
Teazles (dutiable).....	5,948	2,464	8,412
Tin in bars, blocks, pigs, or grain or granulated, (free).....lbs. 79,383,277	22,701,896	3,305,321	26,007,216
Tobacco, and manufactures of—			
Unmanufactured—			
Stems (free).....lbs. 16,017	450	4,404	4,854
Leaf, suitable for cigar wrappers (dutiable) lbs. 4,286,057	8,824,445	1,518,189	5,342,634
All other (dutiable)..... " 21,437,750	10,737,069	9,321,196	20,058,265
Manufactures of—			
Cigars, cigarettes and cheroots (dutiable) lbs. 402,920	2,406,306	1,111,674	3,519,980
All other (dutiable).....	104,548	60,652	165,200
Toys (dutiable).....	2,107,349	2,761,748	4,869,097
Turpentine, spirits of (free).....galls. 46,383	14,707	2,881	17,588
Types, old and fit only to be remanufactured, (free).....lbs. 67,854	3,606	....	3,606
Umbrellas, parasols, sunshades, and sticks for—			
Covered with silk or other material, except paper (dutiable).....	23,972	24,839	48,811
Sticks for (dutiable).....	837	207	1,044
Varnishes—			
Spirits (dutiable).....galls. 297	1,404	3,493	4,897
All other (dutiable)..... " 14,659	33,334	18,127	51,461
Vegetables—			
Beans and dried peas (dutiable)...bush. 2,475,238	3,573,257	1,352,942	4,926,199
Onions (dutiable)..... " 447,782	292,331	119,796	412,127
Potatoes (dutiable)..... " 5,232,514	2,283,359	1,393,675	3,677,034
Pickles and sauces (dutiable).....	326,589	470,253	796,842
All other, in their natural state (dutiable).....	498,776	605,260	1,104,036
Prepared or preserved (dutiable).....	1,446,677	636,882	2,083,559
Vinegar (dutiable).....galls. 155,098	36,371	35,496	71,867
Wafers, unmedicated (free).....	18,983	6,333	25,316
Waste, not elsewhere specified (dutiable).....	98,746	384,943	483,689
Wax, and manufactures of—			
Mineral, advanced (dutiable).....	709	....	709
Manufactures of (dutiable).....	32,696	5,923	38,619
Whalebone, unmanufactured (free).....lbs. 50	197	64,451	64,648
Wood and manufactures of—			
Cabinet woods—			
Mahogany (free).....M. feet 14,220	1,060,107	1,419,869	2,479,976
All other (free).....	1,108,257	298,061	1,406,318
Logs and round timber (free).....M. feet 8,878	88,788	1,421,979	1,510,767
Pulp wood (free).....cords. 5	25	4,333,880	4,333,905
All other unmanufactured (free).....	1,022,420	585,376	1,607,796
All other unmanufactured (dutiable).....	2,469	113,882	116,381

FOREIGN IMPORTS—ARTICLES.

Port of
New York. Aggregate of
all other Ports
of the U. S. Total
U. S.
1908-1909.

Wood and manufactures of—(Continued.)

Lumber—			
Boards, planks, deals and other sawed lumber (dutiable).....M. feet 51,462	\$756,202	\$15,190,553	\$15,946,755
Shingles (dutiable).....M. 2,156	5,564	2,494,834	2,500,398
All other (dutiable).....	445,331	2,007,557	2,452,888
Cabinet ware or house furniture (dutiable)....	568,344	136,702	705,046
Wood pulp—			
Mechanically ground (dutiable)....lbs. 1,356,172	14,153	2,043,724	2,057,877
Chemical unbleached (dutiable)... " 94,348,900	1,483,946	2,994,957	4,478,903
Chemical bleached (dutiable)..... " 40,096,114	1,008,088	1,089,395	2,092,483
All other manufactures of (dutiable).....	1,406,453	594,481	2,000,934
Wool, hair of the camel, goat, alpaca, and other like animals, and manufactures of—			
Unmanufactured—			
Class one, clothing (dutiable).... lbs. 11,100,437	2,190,559	27,265,089	29,455,598
Class two, combing (dutiable).... " 383,908	92,825	4,498,734	4,591,559
Class three, carpet (dutiable)..... " 52,853,241	5,347,986	5,776,851	11,124,837
Manufactures of—			
Carpet and carpeting (dutiable) sq. yds. 971,538	3,797,213	235,299	4,032,512
Clothing, ready made, and other wearing apparel (dutiable).....	1,055,311	361,624	1,416,935
Cloths (dutiable)..... lbs. 3,915,407	4,071,345	709,261	4,780,606
Dress goods, women's and children's (dutiable).....sq. yds. 32,712,133	6,335,204	426,242	6,761,536
Knit fabrics (dutiable).....	56,355	758	57,113
Mungo, flocks, shoddy, nolls, wool extracts, rags, and waste (dutiable)..... lbs. 376,171	109,620	32,005	141,625
Yarns (dutiable)..... " 213,405	178,915	54,789	233,704
All other.....	559,464	118,966	678,430
Zinc or spelter, and manufactures of—			
Ore, calamine (free)..... tons. 1	27	632,579	632,606
Ore (dutiable).....	....	394,784	394,784
In blocks, or pigs and old (dutiable)			
lbs. 2,635,221	119,314	84,795	204,109
All other manufactures of (dutiable).....	5,954	9,686	15,640
All other articles (free).....	7,128	26,256	33,384
All other articles (dutiable).....	25,454	65,210	90,664
Total value of merchandise paying duty.....	\$443,432,143	\$268,931,442	\$712,363,585
Total value of merchandise free of duty.....	335,876,801	263,679,888	599,556,639
Total value of foreign merchandise.....	\$779,308,944	\$532,611,280	\$1,311,920,224
Total value of coin and bullion.....	20,685,652	67,273,147	87,958,799
Total value of foreign imports, 1908-1909.....	\$799,994,596	\$599,884,427	\$1,399,879,023
Value of			
Imports of merchandise and of coin and bullion, brought in cars and other land vehicles	\$1,311,922	\$115,062,298	\$116,374,220
Value of			
Imports of merchandise and of coin and bullion, brought in American vessels.....	95,800,367	69,963,662	165,764,029
Value of			
Imports of merchandise and of coin and bullion, brought in foreign vessels.....	702,882,307	414,858,467	1,117,740,774
Total value of foreign imports, 1908-1909.....	\$799,994,596	\$599,884,427	\$1,399,879,023

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK.

Statement exhibiting the quantity and value of goods, wares and merchandise, the growth, produce and manufacture of the United States, that were exported from the Port of New York to Foreign Countries during the fiscal year ending June 30, 1909, compared with the aggregate of all other Ports of the United States for the same period.

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Agricultural implements—			
Mowers and reapers, and parts of.....	\$10,043,562	\$4,008,521	\$14,052,083
Plows and cultivators, and parts of.....	2,617,466	1,178,334	3,795,800
All other, and parts of.....	5,693,726	2,152,575	7,846,301
Aluminum, and manufactures of.....	115,226	226,413	341,639
Animals—			
Cattle.....number, 24,166	2,334,025	15,712,951	18,046,976
Fowls.....	13,411	102,585	115,946
Hogs.....number, 93	2,953	141,662	144,605
Horses....." 1,749	856,755	2,529,862	3,386,617
Mules....." 800	134,524	337,493	472,017
Sheep....." 2,826	31,599	333,556	365,155
All other.....	21,259	92,863	114,122
Art works—paintings and statuary.....	359,918	134,591	494,509
Asbestos, and manufactures of.....	143,964	124,634	268,598
Asphaltum, and manufactures of.....	148,159	277,270	425,429
Babbitt metal.....	88,794	69,750	158,544
Bark, for tanning.....lbs. 29,172	624	55,948	56,572
Beeswax....." 14,708	4,536	18,757	23,293
Billiard balls.....	31,948	3,062	35,010
Blacking—stove polish.....	9,915	22,116	32,031
All other.....	314,042	192,759	506,801
Bones, hoofs, horns and horn tips, strips and waste.....	83,053	149,576	232,628
Books, maps, engravings, etchings and other printed matter.....	3,204,578	3,146,867	6,351,445
Brass and manufactures of.....	1,458,166	2,052,110	3,510,276
Breadstuffs—			
Barley.....bush. 208,529	138,185	4,533,981	4,672,166
Bread and biscuit.....lbs. 11,015,837	619,646	91,041	710,687
Buckwheat.....bush. 186,299	136,943	470	137,413
Corn....." 4,714,902	3,434,337	21,760,129	25,194,466
Corn meal.....bbls. 157,976	565,418	983,592	1,549,010
Oats.....bush. 219,759	127,292	677,467	804,759
Oatmeal.....lbs. 10,432,365	399,089	117,435	516,524
Rye.....bush. 309,767	256,241	793,568	1,049,809
Rye flour.....bbls. 1,197	5,114	9,496	14,600
Wheat.....bush. 18,210,451	19,096,865	48,997,582	68,094,447
Wheat flour.....bbls. 3,097,004	15,228,645	35,928,721	51,157,366
Preparations of, for table food.....	900,441	958,205	1,858,646
All other for animal feed—			
Bran, middlings and mill feed.....tons. 5,715	160,234	1,062,172	1,222,406
Dried grains and malt sprouts....." 43,822	1,078,587	679,887	1,758,404
All other.....	649,087	539,481	1,188,518
Bricks and tiles—			
Building bricks.....M. 1,473	10,794	92,632	103,426
All other.....	124,061	568,522	692,573
Broom corn.....	31,584	272,938	304,522
Brooms and brushes.....	281,089	213,592	494,681
Candles.....lbs. 1,946,383	178,713	174,385	353,098

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Cars, carriages, other vehicles, and parts of—			
Automobiles and parts of—			
Automobiles.....number, 1,562	\$3,146,058	\$2,240,968	\$5,387,021
Parts of.....	262,361	342,818	605,179
Cars, passenger and freight, and parts of—			
For steam railways.....	2,055,977	1,408,975	3,464,952
For other railways.....	1,162,256	315,023	1,477,279
Cycles and parts of.....	561,356	162,537	723,893
Wheelbarrows, push carts, and hand trucks.....	210,448	182,209	392,657
All other carriages, and parts of.....	2,149,197	1,192,639	3,341,836
Celluloid, and manufactures of.....	440,616	147,243	587,859
Cement.....bbls. 641,598	851,021	292,636	1,143,657
Chalk, crayons, &c.....	61,147	37,948	99,095
Charcoal.....	8,568	4,792	13,360
Chemicals, drugs, dyes, and medicines—			
Acids—Sulphuric.....lbs. 6,184,995	73,619	6,708	80,327
All other.....	115,504	186,733	302,237
Alcohol, wood.....galls. 737,973	239,510	144,278	383,788
Ashes, pot and pearl.....lbs. 346,708	20,464	17,901	38,365
Baking powder....." 1,292,412	447,115	153,842	600,957
Bark, extracts of, for tanning.....	52,064	208,901	260,965
Copper sulphate of.....lbs. 2,448,955	103,324	29,605	132,929
Dyes and dyestuffs.....	79,445	301,439	380,884
Ginseng.....lbs. 783	4,612	1,265,567	1,270,179
Lime, acetate of.....lbs. 62,335,617	1,020,944	75,457	1,096,401
Medicines, patent or proprietary.....	4,330,389	1,503,494	5,833,883
Roots, herbs and barks, not elsewhere specified	347,993	47,808	395,801
Sulphur or brimstone, crude.....tons. 1,159	22,613	607,914	630,527
Washing powder and fluid.....lbs. 4,367,351	215,538	84,810	300,348
All other.....	4,317,025	3,107,195	7,424,220
Chewing gum.....	37,354	5,452	42,806
Cider.....galls. 5,841	1,498	12,623	14,121
Clays—Fire.....	5,038	8,002	13,04
All other.....	143,052	64,980	208,032
Clocks, watches and parts of—			
Clocks, and parts of.....	977,365	288,430	1,265,795
Watches, and parts of.....	692,240	559,297	1,251,537
Coal and Coke—			
Coal—Anthracite.....tons. 82,856	401,649	13,873,781	14,275,430
Bituminous....." 12,867	46,061	22,995,314	23,041,365
Coke....." 419	4,135	2,748,140	2,752,275
Coal tar.....bbls. 1,285	5,786	130,935	136,721
Cocoa, ground and prepared, and chocolate.....	115,679	355,779	471,458
Coffee—Green or raw (Hawallan or Porto Rican)..	....	3,729,840	3,729,840
Roasted or prepared.....lbs. 281,939	34,414	121,362	155,776
Coins, United States—Copper.....	307	....	307
Nickel.....	224,075	3	224,078
Copper and manufactures of—			
Ore, matte and regulus.....tons. 1,334	46,309	1,371,482	1,417,791
Pigs, ingots, bars, plates and old..lbs. 477,756,016	62,929,205	19,037,102	81,966,307
All other manufactures of.....	1,370,685	1,953,194	3,323,879
Cork, manufactures of.....	56,330	94,178	150,508
Cotton, and manufactures of—			
Unmanufactured—			
Sea Island.....bales, 11,419; lbs. 4,244,326	876,631	1,158,489	2,035,120
Upland, and other, including linters,			
bales, 411,774; lbs. 207,126,534	20,406,014	394,950,531	415,355,545
Manufactures of—			
Cloths, unbleached.....yds. 179,821,288	10,594,024	1,787,360	12,381,384

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Cotton, and manufactures of—(Continued.)			
Manufactures of—			
Bleached.....yds. 17,214,266	\$957,520	\$1,188,797	\$2,146,117
Dyed, colored or printed..... " 111,494,606	6,872,302	793,277	7,165,579
Clothing and other wearing apparel—			
Knit goods.....	454,410	561,915	1,016,325
All other.....	1,414,738	1,815,604	3,230,342
Waste, cotton.....lbs. 5,551,447	414,945	1,719,996	2,134,941
Yarn.....	418,498	132,564	551,062
All other.....	958,252	2,294,564	3,252,816
Curios, antiques, &c.....	7,674	1,089	8,763
Dental goods.....	1,485,040	221,344	1,656,384
Earthen, stone and China ware—			
Earthen and stone ware.....	242,996	487,041	730,037
China ware.....	28,179	45,419	73,598
Eggs.....dozens, 596,068	160,218	1,039,304	1,199,522
Egg yolks, canned eggs, &c.....	26	23,912	23,938
Emery and corundum and manufactures of—			
Emery.....	189,814	54,559	244,373
Manufactures of—			
Cloth.....	19,256	9,239	28,495
Paper.....	2,013	.....	2,013
Wheels.....	275,108	42,847	317,950
Explosives—			
Cartridges.....	1,098,656	1,033,738	2,132,394
Dynamite.....lbs. 1,194,971	134,867	480,774	615,641
Gunpowder..... " 413,413	59,842	76,960	136,822
All other.....	332,469	261,388	593,857
Feathers.....	263,502	136,543	400,045
Felt, and similar material roofing.....	330,001	472,469	802,470
Fertilizers—			
Phosphate rock, ground or unground, not acidulated.....	.....	8,105,784	8,105,784
All other.....tons, 6,958	256,677	920,955	1,177,632
Fibers, vegetable, and textile grasses—			
Manufactures of—			
Bags.....	292,513	174,041	466,554
Cordage.....lbs. 6,851,421	597,065	227,995	825,060
Twine.....	3,086,958	2,344,932	5,431,890
All other.....	207,476	353,338	560,814
Fish—Fresh, other than salmon.....lbs. 9,633	1,288	78,088	79,376
Dried, smoked or cured—			
Cod, haddock, hake and pollock.....lbs. 2,022,256	71,145	67,164	138,309
Herring..... " 886,724	30,238	2,703	32,941
All other..... " 22,456	717	2,763	3,480
Pickled—			
Mackerel.....bbls. 961	12,326	1,889	14,215
All other..... " 8,527	45,401	13,560	58,961
Salmon—			
Canned.....lbs. 3,848,870	390,266	3,026,170	3,416,436
All other, fresh or cured.....	1,230,436	58,124	1,288,560
Canned fish other than salmon and shell fish...	123,672	33,024	156,696
Caviare.....	7,496	7,387	14,883
Shell fish—			
Oysters.....	243,072	304,221	547,293
All other.....	180,168	108,440	288,608
All other fish and fish products.....	23,472	54,822	78,294
Flavoring extracts and fruit juices.....	57,084	7,334	64,418
Flowers, cut.....	.....	4,433	4,433

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Fly paper.....	\$85,574	\$2,698	\$88,272
Fruits and Nuts—			
Fruits—			
Apples, dried..... lbs. 32,235,780	2,268,981	70,965	2,339,936
Apples, green or ripe..... bbls. 557,188	1,802,507	979,500	2,782,007
Apricots, dried..... lbs. 14,194,605	1,380,400	182,017	1,512,417
Oranges..... boxes, 88,659	118,344	2,018,380	2,181,724
Peaches, dried..... lbs. 466,295	40,880	110,504	151,384
Pears, green or ripe.....	865,899	180,299	546,198
Prunes..... lbs. 6,952,079	471,679	606,581	1,078,210
Raisins..... " 275,061	22,546	483,111	455,657
All other, green, ripe or dried.....	752,326	1,852,298	2,104,624
Fruits, prepared or preserved—			
Canned.....	281,386	2,517,968	2,899,374
All other.....	88,466	39,280	77,746
Nuts—			
Peanuts..... lbs. 11,543,524	56,108	186,461	242,569
All other.....	168,902	77,382	246,284
Furniture, of metal.....	268,390	181,140	449,530
Furs, and fur skins.....	6,921,048	2,286,722	9,207,770
German silver.....	12,153	4,906	17,068
Ginger ale..... dozen quarts, 1,665	1,663	....	1,663
Glass and glassware—			
Cylinder, crown and common window glass....	10,270	49,157	59,427
Plate glass..... sq. feet, 2,050	10,925	6,909	17,834
All other.....	926,085	1,169,867	2,095,952
Glucose and grape sugar—			
Glucose..... lbs. 81,973,128	1,692,149	246,257	1,938,406
Grape sugar..... " 19,268,280	399,565	8,118	407,683
Glue..... " 965,349	98,364	146,387	244,751
Graphite.....	258,653	35,063	298,716
Grease, grease scraps, and all soap stock.....	2,487,601	2,327,300	4,814,901
Hair and manufactures of.....	305,157	683,592	988,749
Hay..... tons, 5,813	102,610	1,045,143	1,147,753
Hides and skins, other than fur..... lbs. 10,354,998	1,017,784	253,406	1,271,190
Honey.....	10,544	75,084	85,578
Hops..... lbs. 8,615,920	1,078,840	197,789	1,271,629
Household and personal effects.....	1,688,604	708,548	4,397,152
Ice..... tons, 103	290	29,494	29,784
India rubber, manufactures of—			
Scrap and old..... lbs. 2,380,444	254,799	148,098	402,897
Reclaimed..... " 690,693	82,897	331,964	414,861
Belting, hose, and packing.....	993,306	504,640	1,498,445
Boots and shoes..... pairs, 1,571,978	848,712	443,961	1,292,673
All other.....	2,594,715	1,229,241	3,823,956
Ink—			
Printers'.....	148,400	156,754	305,154
All other.....	97,131	77,004	174,135
Instruments and apparatus for scientific purposes, electrical appliances, including telegraph and telephone instruments.....	3,997,432	2,077,433	6,074,865
All other.....	2,181,875	670,554	2,852,429
Iron and steel, and manufactures of—			
Iron ore.....	....	1,264,048	1,264,048
Pig iron..... tons, 3,100	50,014	766,518	816,532
Scrap, and old, fit only for remanufacture, tons, 928	13,977	393,704	407,681
Bar iron..... lbs. 14,740,785	250,180	228,197	478,357

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Iron and steel, and manufactures of—(Continued.)			
Bars or rods of steel—			
Wire rods.....	....	\$428,824	\$428,824
All other.....lbs. 31,258,491	\$645,019	1,575,390	2,220,409
Billets, ingots, and blooms of steel... tons, 39,656	902,719	1,597,822	2,500,541
Hoop, band, and scroll.....lbs. 1,146,785	24,803	424	179,227
Rails for railways, of steel.....tons, 96,967	2,798,276	4,120,580	6,918,856
Sheets and plates—			
Iron.....lbs. 94,788,084	2,818,491	1,016,076	3,834,567
Steel....." 85,649,897	780,219	3,136,861	3,917,080
Tin plates, terne plates and taggers' tin, lbs. 7,388,647	248,100	147,921	396,021
Structural iron and steel.....tons, 44,600	2,575,152	2,568,878	5,144,030
Wire—			
Barbed.....lbs. 126,107,587	3,146,115	606,849	3,752,964
All other....." 101,922,715	2,106,969	1,433,713	3,540,672
Builders' hardware, saws and tools—			
Locks, hinges, and other builders' hardware..	4,251,935	1,206,889	5,460,824
Saws.....	516,741	249,483	766,224
Tools, not elsewhere specified.....	4,574,072	1,335,457	5,909,529
Car wheels.....number, 13,004	98,992	340,364	439,356
Castings, not elsewhere specified.....	660,569	818,852	1,479,421
Cutlery—			
Table.....	33,336	23,617	56,953
All other.....	702,597	100,130	802,727
Firearms.....	1,322,762	359,925	1,682,687
Machinery, machines and parts of—			
Cash registers.....number, 30,284	2,531,473	98,310	2,629,783
Electrical machinery.....	5,057,386	1,391,690	6,449,076
Laundry machinery.....	521,976	100,389	622,365
Metal working machinery.....	2,910,620	729,414	3,640,034
Mining machinery.....	1,704,280	2,311,519	4,015,799
Printing presses, and parts of.....	1,109,963	423,473	1,533,436
Pumps and pumping machinery.....	2,086,378	586,574	2,672,952
Sewing machines, and parts of.....	5,046,963	857,066	5,904,029
Shoe machinery.....	214,581	758,607	973,188
Steam engines, and parts of—			
Fire.....number, 27	23,082	4,679	27,761
Locomotive....." 233	2,774,256	723,394	3,497,650
Stationary....." 9,215	1,798,632	1,190,908	2,989,540
Traction....." 165	270,406	737,224	1,007,630
Boilers and parts of engines.....	1,561,442	1,040,760	2,602,202
Typewriting machines and parts of.....	6,252,282	646,787	6,899,069
Windmills and parts of.....	1,109,896	86,613	1,196,508
Woodworking machinery.....	511,209	363,266	874,475
All other.....	11,252,133	8,425,731	19,677,864
Nails and spikes—			
Cut.....lbs. 12,791,213	267,710	128,552	396,262
Wire....." 51,199,885	1,108,882	196,204	1,299,086
All other, including tacks....." 11,704,141	351,488	137,794	489,282
Pipes and fittings....." 135,493,761	4,222,035	3,768,850	7,990,885
Safes.....number, 2,101	128,863	126,013	254,876
Scales and balances.....	500,132	251,098	751,230
Stoves, ranges, and parts of.....	449,808	562,374	1,012,182
All other.....	7,103,600	7,306,661	14,410,261
Ivory, manufactures of, and scrap.....	30,434	5,813	36,247
Jewelers' ashes and sweepings.....	222,961	....	222,961
Jewelry, and manufactures of gold and silver—			
Jewelry.....	265,903	616,835	882,738
All other manufactures of gold and silver.....	149,044	228,008	377,052

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1904-1909.
Lamps, chandeliers, and all devices for illuminating purposes other than electric.....	\$1,197,229	\$518,710	\$1,715,939
Lead, and manufactures of.....	412,551	168,587	581,118
Leather, and manufactures of—			
Leather—			
Sole leather.....lbs. 17,745,025	3,643,061	3,244,217	6,887,298
Upper leather—			
Kid, glazed.....	694,850	2,879,059	3,573,909
Patent, or enameled.....	131,216	37,609	168,825
Splits, buff, grain and all other upper.....	8,952,997	8,670,528	17,623,525
All other.....	1,068,696	1,100,847	2,169,542
Manufactures of—			
Boots and shoes.....pairs, 3,981,819	5,912,904	4,392,910	10,305,814
Harness and saddles.....	347,442	308,221	655,663
All other.....	675,697	929,522	1,605,219
Lime.....bbls. 3,576	8,994	72,707	81,701
Malt.....bush. 5,107	5,505	141,753	147,258
Marble and stone, and manufactures of—			
Unmanufactured.....	8,990	230,424	239,354
Manufactures of—			
Roofing slate.....	39,297	138,961	178,158
All other.....	281,563	496,684	778,247
Matches.....	85,262	57,018	92,280
Meat and dairy products—			
Meat products—			
Beef products—			
Beef, canned.....lbs. 8,764,071	987,015	708,807	1,645,822
Beef, fresh....." 95,005,849	9,882,258	2,816,336	12,698,594
Beef, salted or pickled....." 31,378,468	2,401,526	1,036,522	3,438,048
Beef, other cured....." 215,885	24,278	10,046	34,319
Tallow....." 17,133,182	1,021,706	1,978,621	3,000,366
Hog products—			
Bacon.....lbs. 106,569,124	10,661,163	15,259,327	25,920,490
Ham, and shoulders, cured... " 93,537,371	10,441,033	13,085,274	23,526,307
Pork, canned....." 4,525,040	473,661	146,532	620,193
Pork, fresh....." 4,939,827	488,960	449,065	938,025
Pork, pickled....." 21,238,752	1,891,815	2,707,616	4,599,431
Lard....." 253,081,317	25,186,458	27,576,111	52,712,569
Lard compounds and other substitutes for lard.....lbs. 36,590,706	2,947,058	3,168,249	6,115,307
Mutton....." 1,019,074	96,950	44,704	141,654
Oleo oil, and neutral lard....." 101,381,620	10,963,124	8,163,617	19,126,741
Oleomargarine, imitation butter " 2,618,542	261,338	32,297	293,635
Poultry and game.....	465,993	382,651	848,644
Sausage and sausage meats.....lbs. 5,335,339	619,173	378,482	997,655
Sausage casings.....	2,574,954	945,237	3,520,191
All other meat products—			
Canned.....	536,872	523,350	1,060,222
All other.....	840,399	942,932	1,783,331
Dairy products—			
Butter.....lbs. 4,154,232	835,239	432,971	1,268,210
Cheese....." 4,243,595	500,391	356,700	857,091
Milk, condensed.....	820,093	555,011	1,375,104
Metal polish.....	53,276	61,024	114,300
Mica.....	10,435	10,267	20,702
Mineral specimens.....	44,677	931	45,608
Moss.....	5,244	34,040	39,284
Motor boats.....number, 249	267,565	88,646	356,211
Mucilage.....	20,991	3,704	24,695

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Musical instruments, and parts of—			
Organs.....number, 4,875	\$420,463	\$254,991	\$675,454
Pianos....." 1,817	433,214	371,482	804,696
Pianolas and other piano players. " 1,625	397,275	65,878	463,153
All other, and parts of.....	280,828	396,641	676,469
Natural history specimens.....	24,972	396	25,368
Naval stores—			
Rosin.....bbls. 371,446	1,560,784	6,444,054	8,004,838
Tar....." 6,134	24,871	21,571	46,442
Turpentine and pitch....." 5,077	15,863	15,946	31,809
Turpentine, and spirits of.....galls. 1,675,951	787,581	6,290,527	7,018,058
Nickel, and manufactures of—			
Nickel, nickel oxide, and matte....lbs. 10,009,198	3,398,291	1,893	3,396,174
Manufactures of.....	11,949	136	12,085
Notions, not elsewhere specified.....	122,896	189,567	312,463
Nursery stock.....	69,716	248,111	317,827
Oakum.....	34,449	11,982	46,431
Oil cake, and oil cake meal—			
Corn.....lbs. 15,809,401	216,886	510,469	727,355
Cotton seed....." 726,655	10,969	15,794,464	15,805,433
Flaxseed or linseed....." 298,157,518	4,141,749	5,161,567	9,303,316
Oilcloths—			
For floors.....	111,411	11,674	123,085
All other.....	167,429	69,250	236,679
Oils—Animal or rendered—			
Fish, not including whale.....galls. 19,698	6,696	71,425	78,121
Lard....." 184,169	130,600	37,044	167,644
All other....." 133,306	101,494	242,344	343,838
Mineral, crude, including all natural oils, without regard to gravity.....galls. 43,327,118	2,714,492	4,198,083	6,907,525
Mineral, refined or manufactured—			
Naphthas, including all lighter products of distillation.....galls. 28,496,894	2,827,189	2,978,298	5,805,482
Illuminating oil....." 606,343,329	44,755,068	26,574,843	71,329,901
Lubricating and heavy paraffin oil, galls. 87,715,592	11,914,837	6,392,505	18,307,342
Residuum, including tar and all other, from which the light bodies have been distilled, galls. 2,858,279	111,963	3,537,434	3,649,387
Vegetable—Fixed or expressed—			
Corn.....galls. 1,773,244	726,458	567,127	1,293,585
Cotton seed....." 23,541,066	10,326,500	10,524,880	20,851,380
Linseed....." 116,677	61,776	79,100	140,876
All other.....	114,684	134,676	249,360
Volatile or essential—			
Peppermint.....lbs. 159,090	284,161	4,157	288,318
All other.....	193,378	81,158	274,536
Paints, pigments and colors—			
Carbon black, gas black and lamp black.....	253,062	261,889	514,951
Zinc, oxide of.....lbs. 25,463,282	863,797	67,872	931,669
All other.....	1,827,318	686,142	2,512,460
Paper, and manufactures of—			
Paper hangings.....	107,098	159,687	266,785
Playing cards.....	175,408	20,443	195,851
Printing paper.....lbs. 36,674,869	1,086,290	1,092,043	2,178,333
Writing paper and envelopes.....	648,553	420,216	1,068,769
All other.....	1,648,376	2,306,075	3,953,451
Paraffin and paraffin wax.....lbs. 91,324,870	4,306,153	2,139,764	6,445,917
Paste.....	29,975	6,888	36,863

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Pencils, lead and slate.....	\$198,624	\$141,118	\$334,737
Pens and pen holders.....	148,624	13,280	161,904
Perfumery, cosmetics and all toilet preparations..	511,501	171,752	683,253
Photographic goods.....	8,694,294	490,422	4,184,716
Plaster—			
Builders and common.....	88,470	62,578	146,048
Plaster of Paris.....	12,602	1,471	14,073
Plated ware.....	401,169	244,755	645,924
Platinum and manufactures of, and scrap.....	2,732	11,486	14,168
Quicksilver..... lbs. 2,963	1,815	151,751	153,566
Rags, and other paper stock.....	604,287	371,215	975,502
Rice..... lbs. 281,301	12,740	49,074	60,814
Rice, bran, meal and polish.....	....	171,589	171,589
Rice hulls.....	....	119,279	119,279
Salt..... lbs. 2,540,290	20,729	217,244	237,973
Sand.....	11,129	59,137	70,266
Seaweed.....	....	57,885	57,885
Seeds—			
Clover..... lbs. 9,339,718	1,025,980	680,820	1,706,780
Cotton..... " 46,101	1,175	681,896	682,561
Flaxseed or linseed..... bush. 199,086	258,961	883,578	1,092,539
Timothy..... lbs. 6,128,847	810,425	699,132	1,009,557
Other grass.....	184,075	290,444	474,519
All other.....	15,508	190,164	840,667
Shells.....	87,691	59,285	96,956
Shoe findings.....	....	7,941	7,941
Silk—			
Manufactures of.....	190,819	657,575	847,894
Waste..... lbs. 242,762	66,217	11,687	77,944
Soap—Toilet or fancy.....	687,365	443,358	1,130,723
All other..... lbs. 23,158,775	1,004,899	1,887,309	2,341,708
Spermaceti and spermaceti wax..... " 47,455	18,694	3,000	16,684
Spices.....	17,750	20,694	38,444
Spirits, wines and malt liquors—			
Malt liquors—			
In bottles..... doz. qts. 151,546	217,883	747,159	964,992
In other coverings..... galls. 16,563	5,519	40,276	45,795
Spirits, distilled—			
Alcohol, (including pure, neutral, or cologne spirits)..... proof galls. 4,124	4,519	32,200	36,719
Brandy..... " 3,834	8,754	8,508	12,262
Rum..... " 18,211	4,424	1,282,694	1,287,118
Whiskey—			
Bourbon..... " 3,014	6,120	359,326	365,446
Rye..... " 65,853	124,784	85,297	210,081
All other..... " 4,265	8,208	14,183	22,391
Wines—			
In bottles..... dozen quarts, 718	4,264	15,638	19,902
In other coverings..... galls. 57,896	30,186	151,331	181,516
Sponges..... lbs. 228,644	172,381	25,046	195,427
Starch..... " 25,154,687	561,445	218,710	780,155
Stereotype and electrotpe plates.....	53,350	4,759	58,109
Straw.....	....	8,293	8,293
Straw and palm leaf, manufactures of.....	82,988	395,063	478,001
Sugar, molasses and confectionery—			
Molasses..... galls. 241,566	25,288	414,937	440,225
Syrup..... " 8,048,528	1,419,990	823,211	2,243,201
Sugar—			
Brown.....	....	1,742	1,742

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Sugar, molasses and confectionery—(Continued.)			
Sugar—			
Refined.....lbs. 51,609,562	\$1,478,129	\$1,305,206	\$2,783,334
Confectionery.....	486,592	230,135	716,727
Theatrical effects.....	34,177	191,550	225,727
Tin—			
Scrap.....	....	104,969	104,969
Manufactures of.....	361,978	410,712	772,690
Tobacco, and manufactures of—			
Unmanufactured—			
Leaf.....lbs. 112,990,873	13,418,386	17,339,095	30,757,381
Stems and trimmings..... " 74,386	5,785	139,234	144,969
Manufactures of—			
Cigars.....M. 671	11,155	14,468	25,623
Cigarettes..... " 1,387,609	1,744,538	376,197	2,120,735
Plug.....lbs. 5,480,617	1,341,109	136,798	1,477,907
All other.....	815,025	262,327	1,077,352
Toys.....	952,029	146,158	1,098,187
Tripoli.....	....	35,730	35,730
Trunks, valises, and traveling bags.....	175,592	47,136	222,728
Type.....lbs. 815,512	106,296	88,570	189,866
Varnish.....galls. 758,143	707,190	113,837	821,027
Vegetables—			
Beans and dried peas.....bush. 180,789	424,897	277,922	702,819
Onions..... " 98,355	92,320	225,731	318,051
Potatoes (not including sweet potatoes)			
bush. 473,055	433,091	282,610	715,701
Vegetables, canned.....	265,016	463,095	728,111
All other, including pickles and sauces.....	402,647	893,137	1,295,784
Vinegar.....galls. 78,102	9,599	5,501	15,100
Vulcanized fiber.....	35,939	240,127	276,066
Wax, manufactures of.....	46,782	12,616	59,398
Whalebone.....lbs. 54,643	185,126	48,566	233,692
Wood, and manufactures of—			
Logs.....	114,353	2,732,510	2,846,863
Fire wood and all other unmanufactured.....	....	479,996	479,996
Timber—			
Hewn.....	....	839,011	839,011
Sawed.....	....	8,414,519	8,414,519
Lumber—			
Boards, deals, and planks.....M. feet, 7,212	275,097	28,781,482	29,056,579
Joists and scantling..... " " 18	749	378,165	378,914
Shingles.....M. 559	3,224	58,560	61,784
Shooks—			
Box.....	188,595	819,177	967,682
All other.....number, 865,664	1,790,808	171,591	1,962,159
Staves..... " 5,781,171	407,074	5,117,125	5,524,199
Heading.....	39,731	115,085	154,766
All other.....	2,317,618	3,144,248	5,461,866
Doors, sash and blinds.....	193,707	340,827	534,524
Furniture, not elsewhere specified.....	2,524,706	1,769,198	4,293,904
Hogsheads and barrels empty.....	91,101	191,553	282,654
Trimnings, moldings and other house finish- ings.....	185,691	812,162	497,853
Woodenware.....	260,502	192,263	452,765
Wood pulp.....lbs. 11,107,795	253,748	195,212	448,960
All other manufactures of.....	2,108,369	3,110,015	5,218,384
Wool, and manufactures of—			
Wool, raw.....lbs. 27,596	4,415	253	4,668

DOMESTIC EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Wool, and manufactures of—(Continued.)			
Carpets.....yards, 52,920	\$54,399	\$12,254	\$66,653
Dress goods....." 6,176	4,072	9,714	13,786
Flannels and blankets.....	27,652	21,699	49,351
Wearing apparel.....	282,646	1,137,479	1,420,125
All other manufactures of.....	191,963	230,041	422,024
Yeast.....	15,398	35,067	50,465
Zinc, and manufactures of—			
Ore.....tons, 15,707	598,625	....	598,625
Dross.....lbs. 9,828,666	306,848	198,670	500,518
Pigs, bars, plates and sheets....." 94,969	7,014	288,785	295,799
All other manufactures of.....	28,396	47,323	75,719
All other articles.....	195,020	578,273	773,293
Total value of domestic merchandise exported.	\$595,670,688	\$1,042,684,906	\$1,638,355,593
Total value of domestic coin and bullion ex- ported.....	112,108,673	81,633,099	143,741,772
Total value of domestic exports, 1908-1909.....	\$707,779,361	\$1,074,318,004	\$1,782,097,366
Value of domestic exports, including coin and bul- lion, shipped in cars and other land vehicles....	...	191,544,806	191,544,806
Value of domestic exports, including coin and bul- lion, shipped in American vessels.....	\$90,804,075	53,998,312	144,797,387
Value of domestic exports, including coin and bul- lion, shipped in foreign vessels.....	616,975,286	828,779,886	1,445,755,172
Total value of domestic exports, 1908-1909....	\$707,779,361	\$1,074,318,004	\$1,782,097,366

FOREIGN EXPORTS FROM THE PORT OF NEW YORK.

Statement exhibiting the quantity and value of goods, the growth, produce and manufacture of Foreign Countries, exported from the Port of New York during the fiscal year ending June 30, 1909, compared with the aggregate of all other Ports of the United States for the same period.

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Agates, manufactures of (dutiable).....	....	\$5	\$5
Animals—			
Cattle (dutiable).....	....	6,198	6,198
Horses (free).....	....	13,000	13,000
Horses (dutiable).....number, 11	\$2,502	111,290	113,792
Sheep (dutiable).....	....	2,120	2,120
All other, including fowls (free).....	642	2,973	3,615
All other, including live poultry (dutiable).....	16,876	8,280	25,156
Antimony—			
Ore (free).....lbs. 9,694	663	56	719
As regulus or metal (dutiable)....." 1,763	125	475	600
Articles specially imported; works of art, &c., for exhibition purposes, &c. (free).....	1,400	....	1,400
Art works—			
The production of American artists (free).....	4,774	7,635	12,409
All other (dutiable).....	460,723	41,977	502,700
Asbestos, unmanufactured (free).....	....	585	585
Asphaltum and bitumen (dutiable).....tons, 15	1,057	29,077	30,134
Automobiles, and parts of—			
Automobiles (dutiable).....number, 84	\$63,808	85,676	451,484
Parts of (dutiable).....	4,399	810	5,209
Beads and bead ornaments (dutiable).....	5,775	92	5,867
Beverages, not elsewhere specified—			
Cherry juice, and other fruit juices (dutiable) galls, 238	98	....	98

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909
Beverages, not elsewhere specified—(<i>Continued.</i>)			
Prune juice or prune wine (dutiable)...galls. 127	\$206	....	\$206
Bones, hoofs and horns, unmanufactured (free)...	8,071	\$10,880	18,951
Bone and horn, manufactures of (dutiable).....	104	137	241
Books, music, maps, engravings, photographs and other printed matter—			
(free).....	24,084	7,524	31,558
(dutiable).....	55,644	24,376	80,020
Breadstuffs—			
Corn (dutiable).....bush. 9,342	6,700	13,000	19,700
Oats (dutiable)....." 43,938	19,490	23,917	43,407
Wheat (dutiable)....." 235	236	3,069	3,325
Farinaceous substances and preparations of (sago, tapioca, &c.) (free).....	3,619	5,913	9,532
All other, and preparations of, used as food, not elsewhere specified—			
Macaroni, vermicelli and all similar pre- parations (dutiable).....lbs. 28,577	1,280	11,063	12,323
All other (dutiable).....	2,290	1,018	3,308
Bristles—			
Crude, not sorted, bunched or prepared (free) ..	....	1,062	1,062
Sorted, bunched or prepared (dutiable) lbs. 32,250	17,907	6,021	23,928
Bronze, manufactures of (dutiable).....	1,200	810	2,010
Brushes (dutiable).....	1,091	311	1,402
Buttons and button forms (dutiable).....	802	962	1,764
Candles and tapers (dutiable).....	....	72	72
Carbons for electric lighting (dutiable) hundreds. 7,438	7,013	92	7,105
Cement, Roman, Portland and other hydraulic (dutiable).....lbs. 164,500	378	7,844	8,222
Chemicals, drugs and dyes—			
Alizarin, and alizarin colors or dyes, including extract of madder (free).....lbs. 19,249	5,015	3,180	8,196
Aniline salts (free).....	....	1,096	1,096
Coal tar colors and dyes (dutiable).....	25,803	39,513	65,319
Coal tar products, not medicinal, and not colors or dyes (free).....	....	84	84
Coal tar, preparations of, not colors or dyes, and not medicinal (dutiable).....	1,671	566	2,237
Dyewoods—			
Logwood (free).....	....	743	743
Extracts and decoctions of (dutiable) lbs. 36,559	1,500	515	2,015
All other (free).....	....	3,972	3,972
Gelatin (dutiable).....lbs. 454	212	....	212
Glycerine (dutiable)....." 114,795	15,193	64,168	79,361
Gums—			
Arabic (free)....." 13,565	1,133	15,939	17,072
Camphor, crude (free).....	....	101	101
Camphor, refined (dutiable).....lbs. 9,316	3,737	150	3,887
Chicle (dutiable)....." 1,728,835	428,841	5,278	429,119
Copal, copwrie and dammar (free). " 85,440	16,021	81,316	97,337
Gambler, or terra japonica (free). " 18,814	2,395	42,168	44,563
Shellac (free)....." 20,879	5,038	90,073	95,111
All other (free).....	10,601	53,978	64,579
Indigo (free).....lbs. 149	100	1,560	1,660
Licorice root (free).....	....	5	5
Lime, chloride of, or bleaching powder (duti- able).....lbs. 73,359	795	....	795
Mineral waters.....doz. qts. 555	604	1,479	2,083

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Chemicals, drugs and dyes—(Continued.)			
Opium—			
Crude or unmanufactured (dutiable).lbs. 19,286	\$67,683	\$24,152	\$91,785
Prepared for smoking, and other containing less than 9 per cent. of morphia (dutiable)...	....	2,155	2,155
Potash—			
Carbonate of (free).....	....	280	280
Caustic or hydrate of (free).....lbs. 8,789	196	226	422
Muriate of (free)..... " 112,000	2,167	9,132	11,299
Nitrate of, or saltpeter, crude (free) " 1,296,616	44,696	7,630	52,325
Sulphate of (free)..... " 82,902	1,850	1,064	2,914
Quebracho, extract of (dutiable).... " 2,840,594	73,397	72,166	145,563
Quinia, sulphate of and all alkaloids or salts of cinchona bark (free).....	....	1,450	1,450
Soda—			
Nitrate of (free).....tons, 1,235	68,460	458,168	521,628
Soda ash (dutiable).....	....	24	24
All other salts of (dutiable).....lbs. 718,315	15,922	1,612	17,534
Sumac, ground (dutiable)..... " 2,240	66	828	894
Vanilla beans (free)..... " 76,161	62,763	76,972	139,735
Wax, vegetable or mineral (free)..... " 10,484	1,140	82,963	84,123
All other (free).....	192,326	70,489	262,815
All other (dutiable).....	111,450	85,436	196,886
Chocolate, prepared or manufactured, not includ- ing confectionery (dutiable).....lbs. 3,755	1,085	368	1,408
Clays or earths (dutiable).....tons, 62	369	5,449	5,818
Clocks and watches, and parts of—			
Clocks, and parts of (dutiable).....	1,802	305	1,907
Watches, and parts of (dutiable).....	7,419	899	8,318
Coal, bituminous (dutiable).....	....	7,765	7,765
Cocoa, or cacao—			
Crude, and shells of (free).....lbs. 2,087,615	240,175	111,548	351,723
Prepared or manufactured (dutiable)....lbs. 1,350	810	27	837
Coffee (free).....lbs. 11,802,931	998,522	151,777	1,145,299
Coins, medals, and other metallic articles bestowed as trophies or prizes (free).....	779	....	779
Collodion and manufactures of (dutiable).lbs. 820	8,275	910	9,185
Copper, and manufactures of—			
Ore (free) gross weight, tons 2, copper contents lbs. 400	50	5,600	5,650
Pigs, ingots, bars, plates, and old (free).....	....	179,781	179,781
All other manufactures of (dutiable).....	100	460	560
Cork wood or cork bark, unmanufactured (free)...	8,344	44,897	53,241
Cork, manufactures of (dutiable).....	2,103	158	2,261
Cotton and manufactures of—			
Unmanufactured (free).....lbs. 514,464	56,514	147,606	204,120
Waste or flocks (free).....	....	7,912	7,912
Manufactures of—			
Cloths, not bleached, dyed, colored, stained, painted or printed (dutiable)....sq. yds. 17,361	1,858	2	1,860
Bleached, dyed, colored, stained, painted or printed (dutiable).....sq. yds. 155,077	23,960	2,440	26,400
Clothing, ready-made and other wearing ap- parel—			
Knit goods, stockings, hose, half-hose, shirts, drawers, and all goods made, fashioned, narrowed or shaped on knitting machines or frames, or knit by hand (dutiable).....	10,079	1,370	11,449
All other (dutiable).....	56,294	5,395	61,689

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Cotton and manufactures of—(Continued.)			
Laces, edgings, embroideries, insertings, neck ruffings, ruchings, trimmings, tuckings, lace window curtains and other similar tamboured articles (dutiable).....	\$84,011	\$7,117	\$91,128
Plushes, velvets and velveteens, and other pile fabrics, except corduroys (dutiable) sq. yds. 16,745	6,089	....	6,089
Thread (not on spools), yarn, warps, or warp yarn (dutiable).....lbs. 7,413	4,184	11,382	15,566
All other (dutiable).....	15,450	15,121	30,571
Diamonds, and other precious stones and imita- tions, of—			
Diamonds, uncut, including miners', glaziers' and engravers', not set (free).....	....	5,851	5,851
Cut, but not set (dutiable).....	8,512	17,361	25,873
Diamond dust or bort (free).....	....	1,977	1,977
Other precious stones—			
Uncut (free).....	500	50	550
Cut, but not set, and imitations of, including natural pearls (dutiable).....	2,679	642	3,321
Earthen, stone and china ware—			
Bricks and tiles (dutiable).....	19	748	762
China, porcelain, parian and bisque—			
Not decorated or ornamented (dutiable).....	166	2,017	2,183
Decorated or ornamented (dutiable).....	9,698	9,277	18,975
All other (dutiable).....	2,429	7,200	9,629
Eggs (dutiable).....	....	75	75
Eggs, yolks of (dutiable).....	155	55	210
Emery and corundum, grains and ground, pulver- ized, refined or manufactured (dutiable).....	....	6,946	6,946
Explosives—			
Cartridges (dutiable).....	174	....	174
Fire crackers (dutiable).....lbs. 560,273	87,216	4,648	41,864
Fans—			
Common palm leaf (free).....doz. 9,667	1,097	....	1,097
All other (dutiable).....	670	57	727
Feathers, etc., natural and artificial—			
Feathers and downs crude, not dressed, colored, or manufactured (dutiable).....	11,567	220	11,787
Feathers and downs, natural, dressed, colored, or manufactured, and dressed and finished birds (dutiable).....	1,238	3,888	5,126
Feathers, flowers, fruits, grains, and leaves, arti- ficial (dutiable).....	3,894	5,741	9,635
Fertilizers (free).....	3,465	32,998	36,463
Fibers, vegetable, and textile grasses, and manu- factures of—			
Unmanufactured—			
Hemp (dutiable).....tons, 12	1,883	94,294	96,127
Istle or tampeco fibre (free)....." 408	39,451	246	39,697
Jute and jute butts (free)....." 186	16,087	8,299	24,386
Manila (free)....." 520	78,669	412,114	485,783
Sisal grass (free)....." 675	75,577	186,428	262,006
All other (free)....." 15	3,229	14,488	17,717
Manufactures of—			
Bagging, gunny cloth, and similar fabrics suitable for covering cotton (dutiable).....	2,200	....	2,200
Bags of jute (dutiable).....	10,706	13,445	24,151

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908 1909.
Fibers, vegetables, and textile grasses, and manu- factures of— (<i>Continued.</i>)			
Manufactures of—			
Cair yarn (free).....	....	\$9,285	\$9,285
Fabrics, woven, not elsewhere specified—			
Burlaps, or plain woven fabrics, or single jute yarn (dutiable).....lbs. 218,328	\$10,144	22,572	32,716
Other, of flax, hemp, or ramie, commercially known as "linens" (dutiable)			
sq. yds. 1,165,317	250,177	6,946	257,128
Handkerchiefs (dutiable).....	18	6	24
Yarns (dutiable).....lbs. 1,632	386	....	386
All other (dutiable).....	36,162	16,116	52,278
Fish—			
Anchovies and sardines, packed in oil, &c., (du- tible).....	14,604	586	15,190
Cured or preserved—			
Cod, haddock, hake and pollock, dried, smoked, salted or pickled (dutiable)			
lbs. 828,181	33,016	17,822	50,838
Herring—			
Dried or smoked (dutiable)..... " 284,390	6,588	116	6,704
Pickled or salted (dutiable)..... " 166,724	4,623	267	4,890
Mackerel, pickled or salted (dutiable)			
lbs. 7,401	412	967	1,379
Salmon, pickled or salted (dutiable)..... " 24,800	2,282	....	2,282
All other (dutiable).....	15,758	24,181	39,939
Lobsters, canned or uncanned (free).....	....	2,710	2,710
Shrimps and other shell fish, and turtles (free)	320	1,827	2,147
Sounds, fish (free).....lbs. 25,509	7,334	....	7,334
Fruits and nuts—			
Fruits—Bananas (free)..... bunches. 120	45	1,314,371	1,314,416
Currants (dutiable).....lbs. 236,389	9,796	4,147	13,943
Dates (dutiable)..... " 2,259,286	55,498	1,164	56,667
Figs (dutiable)..... " 207,661	9,557	349	9,906
Grapes (dutiable)..... cubic feet, 3,616	7,379	1,210	8,589
Lemons (dutiable).....lbs. 112,465	3,561	9,218	12,774
Olives (dutiable).....galls. 23,321	7,823	764	8,587
Oranges (dutiable).....lbs. 24,050	509	4,156	4,665
Plums and prunes (dutiable).....	....	56	56
Raisins (dutiable).....lbs. 651,866	28,796	10	28,806
Prepared or preserved (dutiable).....	4,743	5,223	9,966
All other—			
(Free).....	....	97,521	97,521
(Dutiable).....	487	67,642	68,129
Nuts—			
Almonds (dutiable).....lbs. 203,405	18,451	46	18,497
Cocoanuts (free).....	1,000	3,992	4,992
Cocoanut meat, broken, or copra, not shredded, desiccated or prepared (free).....	....	14,500	14,500
Cream and Brazil (free).....bush. 12	40	14,199	14,239
Walnuts (dutiable).....lbs. 320,207	22,104	188	22,292
All other (dutiable).....	16,308	8,835	25,143
Furs, and manufactures of—			
Furs and fur skins, undressed (free).....	194,441	163,246	357,687
Furs, dressed and manufactures of (dutiable)...	270,876	7,781	278,657
Ginger ale and ginger beer (dutiable), doz. qts. 219	189	436	625

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Glass and glassware—			
Bottles, vials, demijohns, carboys and jars, empty or filled (dutiable).....	\$2,066	\$540	\$2,596
Cylinder, crown and common window glass, un- polished (dutiable).....	....	92	92
Plate glass, cast, polished, unsilvered (dutiable) sq. ft. 766	568	6	564
Plates or discs, rough cut or unwrought, for optical instruments (free).....	....	1,150	1,150
All other (dutiable).....	12,233	5,534	17,767
Glue (dutiable).....lbs. 5,015	471	2,841	3,312
Grease and oils (free).....	....	2,310	2,310
Grease (dutiable).....	801	22,254	22,556
Hair—			
Unmanufactured (free).....	22,613	6,588	29,201
Manufactures of (dutiable).....	1,681	10	1,691
Hats, bonnets and hoods, and materials for—			
Materials for (dutiable).....	27,584	4,855	32,439
Hats, bonnets and hoods, composed of straw, chip, grass, palm leaf, willow, osier or rattan, (dutiable).....	152,755	1,474	154,179
Hay (dutiable).....	....	2,085	2,085
Hides and skins, other than fur skins—			
Goat skins (free).....lbs. 132,384	51,624	283,810	335,434
Hides of cattle (dutiable)..... " 1,651,018	220,915	12,634	233,549
Sheep skins (free)..... " 390,258	58,278	57,859	116,137
All other, except hides of cattle (free) " 771,516	250,677	70,940	321,617
Honey (dutiable).....galls. 10,954	3,858	12	3,865
Hops (dutiable).....lbs. 6,199	1,354	3,206	4,560
Household and personal effects, and wearing apparel in use, and implements, instruments, and tools of trade of persons arriving from for- eign countries, and of citizens of the United States dying abroad (free).....	85,870	13,215	49,085
India rubber, gutta percha and substitutes for, and manufactures of—			
Unmanufactured—			
Balata (free).....lbs. 513,700	221,676	1,531	223,207
Gutta percha (free)..... " 9,320	3,780	....	3,780
India rubber (free)..... " 1,097,549	854,269	2,110,227	2,964,496
India rubber, old scrap, fit only for remanu- facture (free).....lbs. 500	50	2,043	2,093
Manufactures of—			
Gutta percha (dutiable).....	27,190	4,118	31,308
India rubber (dutiable).....	36,128	273	36,401
Ink and ink powders (dutiable).....	48	29	77
Iron and steel and manufactures of—			
Chromate of iron (free).....	....	562	562
Pig iron (dutiable).....	....	39,711	39,711
Scrap iron and steel, fit only to be remanufac- tured (dutiable).....	....	309	309
Bar iron (dutiable).....	....	1,448	1,448
Hoop, band, or scroll (dutiable).....	....	178	178
Ingots, blooms, slabs, billets, and bars of steel, and steel in forms, not elsewhere specified (dutiable).....lbs. 58,309	5,238	3,657	8,895
Sheet, plate and tagger's iron or steel (dutiable) lbs. 442	88	3,284	3,372
Tin plates, terne plates, and tagger's tin (dutiable).....	....	443	443

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Iron and steel and manufactures of—(Continued.)			
Wire rods (dutiable).....lbs. 5,911	\$127	\$169	\$296
Wire, and articles made from (dutiable).....	354	1,129	1,483
Cutlery (dutiable).....	3,307	89	3,396
Firearms (dutiable).....	693	607	1,300
Machinery (dutiable).....	18,734	16,153	34,887
Needles, handsewing and darning (free).....	35	895	930
Sheets, plates, wares, or articles of iron, steel, or other metal enameled or glazed with vitreous glasses (dutiable).....	2,113	685	2,798
Shot gun barrels in single tubes, forged, rough bored (free).....	127	....	127
All other (dutiable).....	\$9,280	45,665	54,945
Ivory and manufactures of—			
Unmanufactured—			
Animal (free).....lbs. 925	625	....	625
Vegetable (free).....lbs. 462,136	13,201	18,567	31,768
Manufactures of (dutiable).....	35	....	35
Jewelry and manufactures of gold and silver—			
Jewelry (dutiable).....	17,199	1,572	18,771
All other manufactures of gold and silver (dutiable).....	14,758	2,090	16,848
Lead and manufactures of—			
Lead in ore and base bullion (dutiable) lbs. 91,894	3,404	3,321,821	3,325,225
Pigs, bars and old (dutiable).....lbs. 56,000	1,500	450	1,950
All other manufactures of (dutiable).....	445	18,003	18,448
Leather and tanned skins, and manufactures of—			
Leather and tanned skins—			
Skins for morocco (dutiable).....	....	10,067	10,067
Patent, japanned, varnished, or enameled (dutiable).....lbs. 1,760	1,954	....	1,954
Upper, dressed and finished (dutiable).....	4,684	222	4,906
Calf-skins, tanned, or tanned and dressed (dutiable).....	....	1,185	1,185
Chamois, and other; bookbinders' calfskins, kangaroo, sheep and goat skins, including lamb and kid skins dressed and finished, not elsewhere specified (dutiable).....	3,852	6,934	10,786
All other (dutiable).....	750	16,892	17,642
Manufactures of—			
Gloves of kid or other leather (dutiable).....	165,218	11	165,229
All other.....	3,333	3,910	7,243
Manganese ore and oxide of (free).....			
....	....	1,644	1,644
Marble and stone, and manufactures of—			
Marble, and manufactures of (dutiable).....	4,048	16,173	20,221
Stone, and manufactures of—			
Flints and flint stones, unground (free).....	4,099	10,389	14,488
Pumice stone, unmanufactured (dutiable)....	66	631	697
All other, including slate (dutiable).....	449	18,015	18,464
Matches, friction or lucifer (dutiable).....			
....	470	....	470
Matting and mats for floors, manufactured from round or split straw or other vegetable sub- stances, including Chinese, Japanese and India straw matting (dutiable).....sq. yds. 23,911			
....	2,539	1,835	4,374
Meat and dairy products—			
Meat products—			
Meat and meat extracts (dutiable).....	1,387	31,469	32,856
Sausage casings (free).....	....	3,331	3,331
All other (dutiable).....	....	232	232

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Meat and dairy products—(Continued.)			
Dairy products—			
Butter (dutiable).....lbs. 754	\$206	\$3,119	\$3,325
Cheese (dutiable)....." 143,891	26,641	9,929	36,570
Meerschaum, crude (free).....	1,329	....	1,329
Metals, metal compositions, and manufactures of, not elsewhere specified.....	114,234	22,906	137,140
Mica (dutiable).....lbs. 7,798	2,260	5,166	7,426
Musical instruments and parts of (dutiable).....	4,595	1,685	6,280
Oilcloths (dutiable).....sq. yds. 12,584	2,926	91	3,017
Oils—			
Animal, or rendered, fish and other (dutiable) galls. 31,291	15,992	13,158	29,150
Mineral—			
From countries not imposing duty on mineral oil from the United States—dead or creosote (free).....galls. 250	30	3,306	3,336
From countries imposing duty on mineral oil from the United States (dutiable).....	....	211	211
Vegetable—			
Fixed or expressed—			
Cocoonut (free).....lbs. 14,265	1,005	15,484	16,489
Nut oil or oil of nuts (free).....galls. 1,800	1,100	3,141	4,241
Olive, fit only for manufacturing or mechan- ical purposes (free).....	....	365	365
Olive, other than for manufacturing or me- chanical purposes (dutiable).....galls. 5,756	8,296	2,108	10,404
Palm (free).....lbs. 10,517	676	8,174	8,850
All other (free).....	....	20,612	20,612
All other (dutiable).....	4,160	5,496	9,656
Volatile or essential, and distilled (free).....	28,044	18,634	46,678
Volatile or essential, and distilled (dutiable)....	5,684	6,993	12,677
Paints, pigments, and colors (dutiable).....	7,802	1,773	9,575
Paper stock, crude—			
Rags, other than woolen (free).....lbs. 27,341	652	9,829	10,481
All other (free).....	....	447	447
Lithographic labels and prints.....	4,489	1,545	6,034
Printing paper for books and newspapers (duti- able).....lbs. 1,070	247	....	247
All other (dutiable).....	10,006	7,904	17,910
Pencils, lead and slate (dutiable).....	231	155	386
Perfumeries, cosmetics, and all toilet preparations (dutiable).....	2,086	4,752	6,838
Pipes and smoker's articles (dutiable).....	8,964	136	9,000
Plants, trees, shrubs and vines—			
Orchids palms, dracaenus, crotons, azaleas, tulips and other bulbs, bulbous roots or corms, cultivated for their flowers (dutiable) .	385	1,444	1,829
All other (dutiable).....	....	1,840	1,840
Plaster rock, or gypsum, manufactures of (duti- able).....	79	....	79
Platinum (free).....	....	2,676	2,676
Plates—			
Electrotype, stereotype, etc., engraved or litho- graphed, for printing (dutiable).....	1,960	....	1,960
Photographic, or films, dry (dutiable).....	33,461	....	33,461
Plumbago (free).....	....	791	791
Rice—(dutiable).....lbs. 2,156,115	43,806	103,184	146,990
Rice flour, rice meal, and broken rice (dutiable) lbs. 86	3	8,819	8,822

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Saccharin (dutiable).....lbs. 1,918	\$2,417	....	\$2,417
Salt (dutiable)..... " 225	4	\$848	852
Seeds—			
Clover (free).....lbs. 55,590	7,341	....	7,341
All other (free).....	65,114	14,214	79,328
All other (dutiable).....	8,801	1,272	10,073
Shells, and manufactures of—			
Unmanufactured—			
Pearl, mother of, not sawed or manufactured (free).....	26,486	61	26,547
All other (free).....	9,199	1,801	11,000
Shell and mother of pearl, manufactures of (dutiable).....	....	281	281
Silk, and manufactures of—			
Unmanufactured—			
Raw, or as reeled from the cocoon (free)			
lbs. 48,178	152,612	256,894	409,506
Waste (free)..... " 1,956	1,000	23	1,023
Manufactures of—			
Bolting cloths (free).....	....	1,779	1,779
Clothing, ready made, and other wearing apparel (dutiable).....	70,638	3,270	73,908
Dress and piece goods (dutiable).....	48,396	4,215	52,611
Laces and embroideries (dutiable).....	8,060	460	8,520
Ribbons (dutiable).....	110	167	277
Spun silk in skeins, cops, warps, or on beams (dutiable).....	....	448	448
Velvets, plushes, and other pile fabrics (dutiable).....	....	153	153
All other (dutiable).....	35,793	20,081	55,874
Soap—			
Fancy, perfumed, and all descriptions of toilet (dutiable).....lbs. 2,575	744	2	746
All other (dutiable).....	391	149	540
Spices—			
Unground—			
Nutmegs (free).....lbs. 20,865	2,857	1,962	4,819
Pepper, black or white (free)..... " 579,832	42,566	12,637	55,203
All other (free)..... " 1,382,510	98,099	45,078	143,177
All other (dutiable)..... " 12,625	1,363	4,094	5,457
Spirits, wines and malt liquors—			
Malt liquors, in bottles or jugs (dutiable) galls. 126	102	853	955
Spirits, distilled—			
Brandy (dutiable).....proof galls. 277	401	5,822	6,223
All other (dutiable)..... " " 7,077	17,244	14,937	32,181
Wines—			
Champagne, and other sparkling (dutiable) doz. qts. 3,535	44,300	33,225	77,525
Still wines—			
In casks and packages (dutiable)...galls. 9,921	4,993	648	5,641
In other coverings (dutiable).....doz. qts. 787	2,800	843	3,643
Sponges (dutiable).....	95,616	2,458	98,074
Straw and grass, manufactures of (dutiable).....	16,066	7,959	24,025
Sugar and molasses—			
Molasses (dutiable).....galls. 48	15	13,177	13,192
Sugar cane, not above No. 16 Dutch standard in color (dutiable).....lbs. 1,390,705	32,622	25,328	57,950
Sugar cane above No. 16 Dutch standard in color (dutiable).....lbs 525	25	3,139	3,164

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Talc, ground or prepared (dutiable).....	\$8	\$169	\$177
Tea (free).....lbs. 490,442	78,805	49,714	128,519
Tin, in bars, blocks, pigs, or grain or granulated (free).....lbs. 76,917	22,460	217,200	239,660
Tobacco, and manufactures of—			
Leaf—			
Suitable for cigar wrappers (dutiable)			
lbs. 751,784	698,073	140,786	838,859
All other (dutiable)..... " 1,226,083	474,939	106,878	581,817
Manufactures of—			
Cigars, cigarettes, and cheroots (dutiable)			
lbs. 374	767	613	1,380
All other (dutiable).....	176	9,956	10,132
Toys (dutiable).....	5,552	373	5,925
Umbrellas, parasols, and sunshades, covered with silk or other material, except paper (dutiable).	....	33	33
Vegetables—			
Beans and dried peas (dutiable).....bush. 53,443	90,480	3,934	94,414
Onions (dutiable)..... " 1,861	1,815	2,875	4,690
Potatoes (dutiable)..... " 63,459	37,558	1,953	39,511
Pickles and sauces (dutiable).....	2,148	1,258	3,406
All other in their natural state (dutiable).....	1,880	7,570	9,450
Prepared or preserved (dutiable).....	19,101	6,494	25,595
Vinegar (dutiable).....galls. 455	96	....	96
Waste, not elsewhere specified (dutiable).....	7,732	....	7,732
Wax, manufactures of (dutiable).....	128	132	360
Wood, and manufactures of—			
Unmanufactured—			
Cabinet woods—			
Mahogany (free).....M. feet, 433	41,712	71,131	112,843
All other (free).....	61,377	4,132	65,509
Logs and round timber (free).....	....	19,921	19,921
All other (free).....	1,498	15,483	16,981
All other (dutiable).....	....	201	201
Lumber—			
Boards, planks, deals, and other sawed lum- ber (dutiable).....M. feet, 21,259	504,778	78,196	582,974
All other (dutiable).....	....	763	763
Cabinet ware or house furniture (dutiable)....	78,856	1,819	75,675
Wood pulp, chemical bleached (dutiable).....	....	2,215	2,215
All other manufactures of (dutiable).....	462,270	17,541	479,811
Wool, hair of the camel, goat, alpaca, and other like animals, and manufactures of—			
Unmanufactured—			
Class one, clothing (dutiable).....lbs. 426,330	62,190	29,077	91,267
Class two, combing (dutiable)..... " 3,115	713	22,408	23,121
Class three, carpet (dutiable)..... " 1,771,340	269,485	214,379	483,864
Manufactures of—			
Carpets and carpeting (dutiable).....sq. yds. 9,929	41,896	638	42,534
Clothing, ready-made, and other wearing ap- parel (dutiable).....	2,714	9,724	12,438
Cloths (dutiable).....lbs. 61,566	58,194	715	58,909
Dress goods, women's and children's (duti- able).....sq. yds. 309,264	62,361	5,970	68,331
Mungo, flocks, shoddy, nolls, wool extracts, rags, and waste (dutiable).....	....	3,865	3,865
Yarns (dutiable).....	....	498	498
All other (dutiable).....	24,092	1,878	25,970

FOREIGN EXPORTS—ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Zinc or spelter, manufactures of—			
In blocks or pigs, and old (dutiable)....lbs. 2.205	\$145	\$31	\$176
All other (dutiable).....	4,042	242	4,284
All other articles (free).....	1,335	18,227	19,562
All other articles (dutiable).....	4,018	4,082	8,100
Total value of foreign merchandise paying duty.....	\$7,239,180	\$5,751,806	\$12,990,986
Total value of foreign merchandise free of duty	4,329,613	7,334,912	11,664,525
Total value of foreign merchandise exported..	\$11,568,793	\$13,086,718	\$24,655,511
Total value of foreign coin and bullion ex- ported.....	2,623,340	849,498	3,472,838
Total value of foreign exports, 1908-1909.....	\$14,192,133	\$13,936,216	\$28,128,349
Value of exports of foreign merchandise and of coin and bullion, shipped in cars and other land vehicles.....	\$1,649,554	\$3,541,703	\$10,191,257
Value of exports of foreign merchandise and of coin and bullion, shipped in American vessels..	3,655,569	678,580	4,334,149
Value of exports of foreign merchandise and of coin and bullion, shipped in foreign vessels.....	8,887,010	4,715,933	13,602,943
Total value of foreign exports, 1908-1909.....	\$14,192,133	\$13,936,216	\$28,128,349

NOTE.—The recapitulation of the foreign commerce of the United States and of the Port of New York, formerly printed in this place, will be found on other pages among the statistics devoted especially to the resources and trade of this city. See index Part II.

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES.

FOR THE FISCAL YEAR ENDING JUNE 30, 1909.

Statement exhibiting the Total Value of Imports from, and the Domestic Exports and Foreign Exports of Merchandise to Foreign Countries, during the fiscal year ending June 30, 1909, with a comparison between the Port of New York and the aggregate of all other Ports of the United States for the same period.

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
Abyssinia.....	.....	\$342	.....	.....	.....	.....	.....	\$342	.....
Argentina.....	\$11,925,168	29,186,556	\$236,929	\$10,305,014	\$4,271,549	\$17,471	\$22,230,182	33,453,105	\$254,400
Austria-Hungary.....	11,689,335	8,150,524	103,641	3,797,262	5,929,180	49,158	15,486,587	14,079,704	146,999
Belgium.....	20,702,287	18,654,651	494,967	6,691,631	25,591,753	351,632	27,393,918	44,246,404	846,569
Bolivia.....	132	790,365	112	6	2,214	.....	138	792,579	112
Brazil.....	79,265,685	16,556,986	82,533	18,797,544	887,823	460	98,063,229	17,444,759	82,998
Bulgaria.....	152,540	56,107	.....	38,285	36,780	.....	190,825	92,887	.....
Central American States—									
Costa Rica.....	795,285	1,330,426	4,665	1,914,709	958,464	13,541	2,709,994	2,293,890	18,206
Guatemala.....	1,004,446	683,269	2,770	2,144,043	1,005,163	14,954	3,148,489	1,688,432	17,724
Honduras.....	204,053	434,211	7,986	1,946,699	1,032,104	25,381	2,150,752	1,466,315	33,317
Nicaragua.....	445,521	455,720	1,987	559,290	878,831	18,749	1,004,811	1,334,551	20,736
Panama.....	608,212	9,897,012	68,703	1,068,782	6,820,128	11,687	1,676,994	16,717,140	80,390
Salvador.....	146,914	947,507	1,454	823,223	504,538	8,636	970,137	1,462,046	10,090
Chile.....	3,829,146	4,899,104	7,993	9,898,227	568,165	1,084	13,712,373	5,457,269	9,017
Chinese Empire.....	11,191,092	12,894,155	2,767	17,607,631	6,563,484	19,698	28,798,723	19,997,639	22,395
Colombia.....	6,700,333	2,374,237	49,268	219,746	1,065,354	231	7,010,304	3,629,571	49,499
Cuba.....	65,805,585	23,992,574	1,256,969	30,916,908	18,997,297	27,616	96,722,193	42,629,871	1,288,495

Denmark and Dependencies—									
Denmark.....	1,089,698	6,091,088	22,288	535,715	11,374,864	34,423	1,625,408	17,465,402	56,711
Greenland, Iceland, etc.....	....	28,982	....	68,210	....	....	68,210	28,982	....
Danish West Indies.....	213,504	411,751	12,680	7,953	285,949	2,451	221,457	678,600	15,081
Ecuador.....	2,390,533	1,225,177	1,192	349,889	620,827	2,461	2,730,372	1,846,004	3,653
France and Dependencies—									
France.....	87,627,557	41,745,126	1,231,762	20,769,780	65,719,286	68,088	108,387,387	107,464,412	1,299,850
Miquelon, Langley and St. Pierre Islands.....	1,550	464	....	1	33,347	....	1,551	34,311	....
French West Indies.....	49,862	1,077,442	64,387	47	270,375	....	49,869	1,347,817	64,387
French Guiana.....	19,028	362,151	1,095	20,700	8,369	....	38,728	370,520	1,095
French East Indies.....	....	613,465	....	....	1,481	....	....	614,946	....
French Oceania.....	145,437	11,177	....	523,599	363,348	23,215	689,086	374,525	23,215
French Africa.....	454,413	1,133,015	2,241	95,100	473,777	50	549,513	1,606,792	2,291
Madagascar.....	4,369	16,640	....	9	....	....	4,378	16,640	....
Germany and Dependencies—									
Germany.....	100,444,723	64,440,337	1,829,091	43,081,105	168,357,419	697,233	143,525,828	232,797,756	2,536,384
German China.....	624,088	323,615	....	....	....	....	624,088	323,615	....
German Oceania.....	126	22,271	....	30,771	109,958	5	30,896	132,229	5
German Africa.....	....	115,640	....	208,302	44,509	....	208,302	160,149	....
Great Britain and Dependencies—									
United Kingdom—									
England.....	104,042,796	130,146,399	2,407,400	67,139,551	340,574,580	2,223,891	171,182,447	470,720,979	4,681,291
Scotland.....	11,745,886	9,499,239	175,976	8,799,048	17,120,037	140,641	20,544,984	26,619,276	316,617
Ireland.....	13,681,645	817,772	527	3,203,732	11,518,550	2,353	16,886,377	12,396,322	2,890
Gibraltar.....	19,185	456,044	2,400	419	33,444	....	19,604	489,488	2,400

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—(Continued.)

COUNTRIES.	PORT OF NEW YORK.		AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.		TOTAL UNITED STATES.	
	Imports.	Domestic. Exports.	Imports.	Domestic. Exports.	Imports.	Domestic. Exports.
Great Britain and Dependencies—(Continued.)						
Dominion of Canada—						
Nova Scotia, New Brunswick, and Prince Edward Island.	\$1,595,848	\$864,983	\$9,375,548	\$6,391,102	\$10,962,891	\$7,256,065
Quebec, Ontario, Manitoba, etc.	986,461	2,158	56,129,117	185,924,211	57,065,578	185,928,869
British Columbia.	98,944	282,002	11,196,142	10,144,585	11,289,086	10,426,587
Newfoundland and Labrador.	705,723	2,522,583	442,347	1,418,886	1,148,075	3,986,449
Bermuda.	468,984	1,013,413	8,721	51,504	477,706	1,064,917
British Honduras.	228,765	154,917	620,160	923,316	846,925	1,078,283
British West Indies.	7,811,811	9,671,814	3,568,208	1,985,587	11,410,019	11,607,881
British Guiana.	789,580	1,826,462	1,769	157,221	791,349	1,968,708
British China.	....	....	19,819	....	19,819	....
British East Indies—						
British India.	14,525,689	7,725,073	29,021,708	648,894	43,547,347	8,368,969
Straits Settlements.	13,335,729	1,234,685	2,384,129	841,011	15,719,858	1,575,696
Other British East Indies.	3,863,901	232,269	776,790	60,793	4,640,691	298,062
Hong Kong.	751,360	1,630,213	1,017,669	5,601,451	1,768,019	7,231,664
British Oceania—						
Australasia and Tasmania.	5,150,464	19,288,677	8,822,755	4,678,232	13,973,219	23,966,909
New Zealand.	1,307,125	4,720,807	1,540,530	784,648	2,847,665	5,455,450
All other.	8,042	19,070	104,174	111,229	107,216	180,299
British Africa—						
British West Africa.	....	607,340	196,185	1,864,572	196,185	1,991,912
British South Africa.	1,335,775	6,690,913	863,785	665,852	1,699,570	7,296,765
British East Africa.	837,605	514,919	19,008	822	856,613	515,441
Falkland Islands.	....	1,433	1,499	....	1,499	....
Malta, Gozo, etc.	8,361	451,913	1,991	156,387	10,352	608,280
Aden.	1,241,232	— 1,446,610	527,713	60	1,768,946	1,446,670

Greece.....	1,792,166	1,005,488	1,270	590,086	280,805	284	2,382,202	1,285,748	1,854
Haiti.....	483,924	3,822,887	53,307	42,028	34,165	27,010	625,947	3,857,042	80,317
Italy.....	42,402,524	25,737,978	339,771	6,886,336	32,340,481	92,270	49,287,894	58,078,454	431,041
Italian Africa.....	.....	1,845	.....	.....	.....	.....	.....	1,845	.....
Japan.....	11,463,193	9,226,125	58,260	58,929,529	17,284,448	175,780	70,892,722	26,460,573	231,040
Japanese China.....	142	181,194	.....	.....	24,200	.....	142	.....	.....
Kongo Free State.....	.....	3,180	.....	17,782	.....	.....	.....	3,180	.....
Korea.....	196	.....	.....	2,661	320,476	304	17,782	320,476	304
Liberia.....	78	58,417	.....	.....	2,748	.....	2,879	56,165	.....
Mexico.....	14,586,473	11,111,255	355,601	33,125,741	33,005,812	320,655	47,712,214	49,117,067	676,256
Morocco.....	66,223	1,182	.....	125,794	60,919	.....	182,017	62,101	.....
Netherlands and Dependencies—									
Netherlands.....	18,407,623	46,815,781	388,571	7,678,713	47,490,500	314,514	26,066,336	94,806,281	708,065
Dutch West Indies.....	225,409	546,355	2,695	24,414	86,211	566	249,823	632,566	3,261
Dutch East Indies.....	15,187,740	2,245,713	6,989	7,779,861	370,346	.....	22,967,601	2,616,069	6,989
Dutch Gulana.....	855,683	605,077	1,846	55	5,164	.....	865,743	610,241	1,846
Norway.....	2,008,013	2,560,109	1,846	2,685,596	3,238,666	5,500	4,643,609	5,796,765	7,348
Paraguay.....	16,777	52,268	.....	.....	.....	.....	16,777	52,268	.....
Persia.....	246,226	1,159	.....	99,024	.....	.....	345,250	1,159	.....
Peru.....	5,895,995	3,159,140	7,175	490,549	1,390,668	896	6,396,544	4,540,793	8,071
Philippine Islands.....	5,076,769	5,358,483	6,473	4,357,217	5,823,682	793	9,433,986	11,182,175	7,266
Portugal and Dependencies—									
Portugal.....	5,493,172	1,457,110	1,850	747,390	2,442,445	.....	6,240,562	3,899,555	1,850
Azores and Madeira Islands.....	31,591	114,916	738	4,129	50,446	.....	35,720	165,362	738
Portuguese Africa.....	39,589	1,967,649	361	66,472	1,643,157	.....	106,061	3,610,806	361
Roumania.....	9,245	512,389	.....	96	134,708	.....	9,340	647,045	.....
Russia in Europe.....	6,421,832	7,588,897	24,627	4,629,789	7,895,353	134,298	11,061,571	15,474,250	153,925
Russia, Asiatic.....	351,072	982,829	.....	442,278	701,559	1,846	798,345	1,633,888	1,846
Santo Domingo.....	2,748,025	2,366,474	33,562	906,866	136,446	49,889	3,653,880	2,501,919	77,401
Servia.....	467,222	6,310	.....	64,469	.....	.....	531,691	5,310	.....
Siam.....	3,893	357,955	10	118,595	6,064	.....	121,988	364,019	10
Spain and Dependencies—									
Spain.....	7,543,466	3,879,855	24,069	6,533,596	15,778,572	1,507	14,077,064	19,633,427	25,576
Canary Islands.....	54,478	211,801	2,205	26,164	172,482	.....	80,642	384,283	2,205
Spanish Africa.....	.....	20,847	45	.....	2,006	.....	.....	22,852	45

COMMERCE OF THE PORT OF NEW YORK WITH FOREIGN COUNTRIES—(Continued.)

COUNTRIES.	PORT OF NEW YORK.			AGGREGATE OF ALL OTHER PORTS OF THE UNITED STATES.			TOTAL UNITED STATES.		
	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.	Imports.	Domestic Exports.	Foreign Exports.
Sweden.....	\$2,492,073	\$2,862,889	\$632	\$1,994,069	\$3,867,793	..	\$4,486,142	\$6,730,672	\$632
Switzerland.....	21,918,592	628,885	3,479	1,912,900	118,372	....	23,831,492	747,257	3,479
Turkey in Europe.....	5,182,381	1,829,429	5,251	1,211,067	61,569	....	6,393,458	1,890,998	5,219
Turkey in Asia.....	3,498,093	569,821	1,409	2,596,567	50,663	....	6,095,660	620,484	1,409
Turkey in Africa—									
Egypt.....	1,655,061	942,662	6,214	9,545,780	344,331	....	11,200,841	1,287,598	6,214
Tripoli.....	4,068	....	....	2,612	....	....	6,680	....	....
Uruguay.....	2,654,924	2,726,720	79,162	1,171,953	554,431	....	3,726,877	3,281,151	79,162
Venezuela.....	8,151,870	2,494,439	51,148	161,739	22,624	....	8,313,609	2,517,063	51,148
Total value of merchandise.....	\$779,398,944	\$595,670,688	\$11,568,793	\$532,611,280	\$1,042,684,905	\$13,086,718	\$1,311,920,224	\$1,638,355,593	\$24,655,511
Total value of coin and bullion.....	20,885,652	112,108,673	2,623,340	67,273,147	31,638,099	849,498	87,958,799	143,741,772	3,472,888
Total values, 1908-1909.....	\$799,994,596	\$707,779,361	\$14,192,133	\$599,884,427	\$1,074,318,004	\$13,936,216	\$1,399,879,023	\$1,782,097,365	\$28,128,399

NOTE.—Of coin and bullion imported into the Port of New York during the fiscal year ending June 30, 1909, there were received from the United Kingdom, \$437,538; from Mexico, \$7,190,708; from Cuba, \$1,504,177; from France, \$2,350,008; from Germany, \$112,601; from Colombia, \$1,920,068 from Australia and Tasmania, \$1,873,183; from all other countries, \$5,235,379. Of domestic coin and bullion there were exported from the Port of New York to the United Kingdom, \$53,333,792; to France, \$26,047,167; to Germany, \$102,313; to Argentina, \$23,432,440; to Netherlands, \$4,000,170; to all other countries, \$5,192,791. Of foreign coin and bullion there were exported from the Port of New York to the United Kingdom, \$380,892; to Cuba, \$1,698,650; to all other countries, \$93,798.

Of coin and bullion imported into the United States during the fiscal year ending June 30, 1909, there were received from the United Kingdom, \$966,457; from Mexico, 46,397,864; from Quebec, Ontario, &c., \$15,077,458; from British Columbia, \$7,303,985; from Cuba, \$1,605,118; from France, \$2,412,736 from Australia and Tasmania, \$2,753,177; from Chile, \$1,308,829; from Colombia, \$1,921,338; from all other countries, \$7,712,197. Of domestic coin and bullion there were exported from the United States to the United Kingdom, \$53,889,162; to France, \$26,047,167; to Germany, \$102,313; to Quebec, Ontario, &c., \$18,480,412; to Mexico, \$333,458; to all other countries, \$42,879,225. Of foreign coin and bullion there were exported from the United States to the United Kingdom, \$380,892; to Cuba, \$1,698,650; to all other countries, \$943,296.

Statement exhibiting the Imports, Exports and Re-Exports of Coin and Bullion of the Port of New York for the last Twenty Years ending June 30th, compared with the aggregate of all other Ports of the United States for the same period.

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TOTAL OF ALL PORTS OF THE UNITED STATES.

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FOREIGN IMPORTS AT THE PORT OF NEW YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Merchandise (including Coin and Bullion) Imported into the Port of New York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period.

Fiscal year ending June 30.	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		NEW ORLEANS.		SAN FRANCISCO.		TOTAL UNITED STATES.
	Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.
1890.....	527,497,196	....	62,925,980	....	53,938,315	....	13,149,951	....	15,151,415	....	56,772,072	....	823,296,735
1891.....	533,188,712	....	71,222,852	....	59,434,728	....	20,557,799	....	20,780,345	....	60,635,828	....	881,175,643
1892.....	576,246,119	....	71,798,433	....	60,010,126	....	13,421,190	....	19,237,770	....	59,959,262	....	897,057,002
1893.....	560,854,224	....	79,396,861	....	66,126,931	....	16,152,268	....	22,387,058	....	53,461,111	....	910,768,555
1894.....	483,885,595	....	50,760,081	....	53,726,963	....	11,979,975	....	18,518,911	....	42,967,235	....	740,730,283
1895.....	513,241,192	....	66,895,587	....	48,808,570	....	12,260,706	....	14,271,120	....	40,701,600	....	788,565,904
1896.....	530,904,931	....	79,286,409	....	43,851,276	....	13,476,630	....	13,978,975	....	45,248,923	....	842,026,925
1897.....	556,948,811	....	93,903,001	....	48,067,236	....	11,371,193	....	17,228,969	....	46,635,267	....	880,278,419
1898.....	496,397,952	....	52,128,834	....	32,153,760	....	8,960,635	....	10,163,900	....	71,094,697	....	767,390,109
1899.....	518,040,409	....	52,212,065	....	41,243,958	....	9,151,155	....	12,542,156	....	70,422,256	....	816,778,148
1900.....	562,002,535	....	79,330,541	....	51,876,136	....	19,045,279	....	18,109,878	....	61,540,659	....	929,770,670
1901.....	554,691,688	....	61,513,719	....	48,100,141	....	18,899,473	....	21,061,873	....	63,811,676	....	925,606,878
1902.....	574,066,854	....	72,025,062	....	47,762,510	....	22,825,281	....	24,571,214	....	53,611,108	....	983,574,456
1903.....	633,939,013	....	86,417,915	....	59,966,576	....	27,803,167	....	29,648,104	....	48,397,504	....	1,094,364,755
1904.....	630,119,149	....	82,248,875	....	53,896,469	....	20,945,788	....	35,190,376	....	81,402,669	....	1,117,911,553
1905.....	695,166,950	....	100,451,142	....	60,189,317	....	21,181,239	....	34,602,594	....	65,270,212	....	1,192,646,897
1906.....	794,689,232	....	107,500,505	....	70,801,273	....	31,049,072	....	40,045,504	....	51,180,711	....	1,367,226,716
1907.....	914,918,629	....	180,035,415	....	79,579,873	....	38,809,034	....	46,940,398	....	72,014,071	....	1,691,878,298
1908.....	805,962,734	....	96,653,550	....	63,496,006	....	30,391,653	....	43,861,022	....	55,175,233	....	1,367,337,210
1909.....	799,994,593	....	112,481,890	....	68,897,189	....	24,766,781	....	46,580,434	....	56,239,469	....	1,899,579,028

DOMESTIC EXPORTS FROM THE PORT OF NEW YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Domestic Merchandise (including Coin and Bullion) Exported from the Port of New York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period.

Fiscal Year ending June 30.	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		NEW ORLEANS.		SAN FRANCISCO.		TOTAL UNITED STATES.	
	Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.	
1890.....	370,322,430	....	70,964,955	....	37,241,645	....	73,967,796	....	107,300,637	....	41,672,642	....	881,076,017	....
1891.....	433,299,274	....	77,969,517	....	33,441,389	....	64,361,007	....	108,007,428	....	41,310,219	....	971,243,548	....
1892.....	461,772,231	....	86,612,476	....	53,467,926	....	98,300,190	....	129,197,525	....	41,801,421	....	1,075,818,429	....
1893.....	452,535,663	....	86,846,407	....	49,374,447	....	71,438,952	....	77,398,768	....	34,551,959	....	956,658,192	....
1894.....	452,644,968	....	84,991,346	....	40,280,353	....	78,340,983	....	81,211,242	....	30,490,922	....	972,761,378	....
1895.....	401,150,796	....	85,089,218	....	35,006,723	....	61,993,309	....	68,146,400	....	33,808,766	....	889,730,334	....
1896.....	491,400,781	....	94,638,178	....	39,498,059	....	66,386,562	....	80,713,291	....	38,454,049	....	1,023,331,382	....
1897.....	467,624,856	....	99,452,905	....	46,968,644	....	85,671,412	....	101,139,880	....	46,298,655	....	1,127,701,948	....
1898.....	496,238,059	....	116,137,327	....	56,187,309	....	118,768,679	....	110,961,044	....	46,220,307	....	1,268,591,929	....
1899.....	519,264,964	....	125,618,923	....	60,849,998	....	107,104,988	....	86,710,585	....	34,138,988	....	1,282,578,404	....
1900.....	593,428,490	....	110,976,569	....	78,280,405	....	115,470,798	....	114,655,951	....	45,957,025	....	1,469,921,809	....
1901.....	619,318,681	....	142,913,896	....	79,212,568	....	106,161,392	....	150,124,102	....	38,246,239	....	1,671,876,894	....
1902.....	558,898,935	....	101,768,176	....	80,151,890	....	80,506,160	....	130,907,401	....	43,387,272	....	1,446,214,548	....
1903.....	562,330,937	....	87,449,556	....	73,381,408	....	83,120,876	....	147,154,980	....	39,290,020	....	1,476,987,489	....
1904.....	602,108,775	....	89,090,206	....	71,287,484	....	89,120,876	....	148,167,196	....	34,640,062	....	1,552,361,868	....
1905.....	616,294,631	....	87,322,105	....	63,194,569	....	91,173,908	....	150,123,574	....	59,558,711	....	1,614,655,815	....
1906.....	647,678,546	....	97,988,259	....	82,277,208	....	109,806,171	....	150,308,126	....	50,838,293	....	1,802,768,323	....
1907.....	678,730,361	....	96,820,742	....	94,542,966	....	104,496,008	....	170,615,071	....	34,049,376	....	1,946,962,664	....
1908.....	788,149,047	....	96,146,468	....	109,016,469	....	89,764,722	....	159,408,028	....	32,696,425	....	1,967,455,691	....
1909.....	707,779,361	....	75,338,731	....	84,107,530	....	77,480,893	....	144,962,975	....	40,851,506	....	1,782,097,365	....

FOREIGN EXPORTS FROM THE PORT OF NEW YORK,

FOR THE LAST TWENTY YEARS.

Statement exhibiting the Value of Foreign Merchandise (including Coin and Bullion) Exported from the Port of New York for the last Twenty Years, ending June 30th, compared with other leading Ports of the United States for the same period.

Fiscal year ending June 30.	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.		NEW ORLEANS.		SAN FRANCISCO.		TOTAL UNITED STATES.
	Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.		Dollars.
1890.....	15,845,974	...	896,989	...	170,863	...	22,941	...	854,984	...	9,982,102	...	28,901,087
1891.....	13,404,649	...	800,564	...	285,716	...	56,437	...	1,102,498	...	6,114,041	...	22,180,904
1892.....	23,202,528	...	564,110	...	80,581	...	52,409	...	2,069,198	...	9,197,768	...	37,465,606
1893.....	20,965,507	...	865,265	...	28,085	...	25,307	...	448,213	...	11,572,463	...	40,425,165
1894.....	24,837,828	...	1,132,189	...	223,133	...	84,685	...	321,811	...	8,756,797	...	46,808,520
1895.....	19,898,326	...	479,178	...	134,370	...	45,989	...	325,991	...	5,121,687	...	31,571,568
1896.....	17,068,504	...	1,224,826	...	131,967	...	37,870	...	301,763	...	5,746,864	...	32,227,173
1897.....	11,637,505	...	1,409,676	...	311,629	...	21,788	...	354,240	...	3,902,029	...	25,599,826
1898.....	14,319,405	...	1,402,676	...	59,542	...	66,640	...	1,875,637	...	5,734,373	...	33,402,031
1899.....	22,508,540	...	2,440,685	...	100,072	...	58,062	...	1,288,888	...	2,745,607	...	38,286,089
1900.....	13,354,534	...	1,246,870	...	180,626	...	59,582	...	1,204,249	...	3,939,572	...	29,540,307
1901.....	14,217,268	...	902,346	...	141,457	...	80,355	...	2,696,271	...	4,648,211	...	33,358,454
1902.....	12,573,522	...	645,129	...	282,013	...	92,253	...	3,594,988	...	3,947,070	...	31,806,193
1903.....	15,980,883	...	691,888	...	150,565	...	50,528	...	2,072,614	...	3,719,033	...	34,545,094
1904.....	15,032,092	...	777,566	...	155,770	...	15,788	...	647,160	...	3,160,326	...	39,398,091
1905.....	20,450,108	...	559,387	...	98,501	...	43,050	...	1,099,097	...	2,893,017	...	45,348,687
1906.....	18,494,578	...	1,256,388	...	287,196	...	124,443	...	670,816	...	3,861,116	...	45,538,831
1907.....	19,480,964	...	1,051,405	...	289,514	...	325,649	...	751,212	...	1,409,896	...	42,996,693
1908.....	18,919,485	...	904,800	...	244,947	...	280,848	...	149,962	...	620,840	...	33,671,781
1909.....	14,192,133	...	818,827	...	178,910	...	75,965	...	123,681	...	793,689	...	28,128,849

FOREIGN COMMERCE EXHIBIT.

CALENDAR YEARS 1909, 1908, 1907.

The total value of imports and exports of the United States during the calendar year ending December 31, 1909, compared with the two preceding years was as follows :

	1909.*	1908.	1907.
Imports of Merchandise...	\$1,475,520,205	\$1,116,374,087	\$1,423,169,820
Imports of Gold and Silver.	90,238,248	92,500,423	189,310,432
Exports of Merchandise...	1,727,383,128	1,752,835,447	1,923,426,205
Exports of Gold and Silver.	190,473,130	133,053,127	116,841,547
Total Imports and Exports	\$3,483,614,711	\$3,094,763,084	\$3,652,748,004
Increase in 1909.....	388,851,627	....	....
Decrease in 1908.....	....	457,984,920	....

*Official figures corrected to Jan. 15.

BALANCE OF TRADE.

CALENDAR YEARS 1909, 1908, 1907, 1906.

The following table shows for each of the last four calendar years (ending December 31st) the excess of merchandise and of silver exports, stated separately, and of the excess of merchandise and silver exports combined, as well as the excess of gold imports or exports. An examination of this table reveals the balance of trade. In the past four years, the United States has enjoyed an excess of merchandise and silver exports amounting to \$1,919,819,854. In the same time, it has received a balance of \$77,319,595 gold imports in excess of its exports of gold. The difference between this excess of gold imports and the excess of merchandise and silver exports, amounting to \$1,842,500,259, represents the invisible items in foreign exchange.

	<i>Excess of Merchandise Exports.</i>	<i>Excess of Silver Exports.</i>	<i>Excess Total Merchandise and Silver Exports.</i>	EXCESS OF GOLD IMPORTS OR EXPORTS.	
				<i>Exports.</i>	<i>Imports.</i>
1909..	\$251,862,923	\$11,441,027	\$263,303,950	\$88,793,855	....
1908..	636,461,360	9,613,541	646,074,901	30,939,163	....
1907..	500,256,385	15,713,506	515,969,891	....	\$88,182,391
1906..	477,741,862	16,729,250	494,471,112	....	108,870,222
Four years.	\$1,866,322,530	\$53,497,324	\$1,919,819,854	....	\$77,319,595

It will be observed that the excess exports of gold in 1909 were almost the same as the excess imports of gold in the panic year of 1907.

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.

WHICH HAVE ENTERED THE PORTS OF THE STATE OF NEW YORK.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED into the Ports of the State of New York from Foreign Countries, during the fiscal year ending June 30, 1909, compared with the total Entrances into all other Ports of the United States for the same period.

ENTERED THE PORTS OF THE STATE OF NEW YORK.	AMERICAN VESSELS.						FOREIGN VESSELS.						TOTAL.	
	Sail.			Steam.			Sail.			Steam.			Number.	Tons.
	Number.	Tons.	Number.	Number.	Tons.	Number.	Number.	Tons.	Number.	Number.	Tons.	Number.		
New York.....	188	115,116	440	1,334,499	415	257,606	3,077	10,811,499	4,120	12,528,723	4,120	12,528,723		
Buffalo Creek.....	206	80,394	222	347,304	5	2,466	129	81,968	562	512,082	562	512,082		
Cape Vincent.....	58	8,006	518	43,710	19	1,574	679	479,688	1,274	532,978	1,274	532,978		
Champlain.....	1,459	146,971	60	3,412	20	2,994	....	....	1,639	153,377	1,639	153,377		
Dunkirk.....	....	....	....	....	....	....	....	....	1	19	1	19		
Genesee.....	19	6,119	102	95,593	50	12,555	679	1,203,448	850	1,317,715	850	1,317,715		
Niagara.....	48	23,492	45	25,384	24	8,051	715	564,084	882	626,011	882	626,011		
Oswegatchie.....	46	20,716	609	89,425	36	14,370	195	23,289	886	141,780	886	141,780		
Oswego.....	125	42,953	194	114,337	365	94,052	368	91,365	1,052	342,907	1,052	342,907		
Total State of New York.....	2,149	448,767	2,190	2,047,994	934	403,671	5,843	13,255,240	11,116	16,155,542	11,116	16,155,542		
Total Entrances into all other Ports of the United States.....	1,831	734,008	7,642	5,540,827	2,396	941,218	10,448	15,686,545	22,317	22,902,596	22,317	22,902,596		
Total United States.....	3,980	1,182,775	9,832	7,588,821	3,330	1,344,889	16,291	28,941,785	33,433	39,058,138	33,433	39,058,138		

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.—Continued.

WHICH HAVE CLEARED FROM THE PORTS OF THE STATE OF NEW YORK.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which CLEARED from the Ports of the State of New York for Foreign Countries during the fiscal year ending June 30, 1909, compared with the total Clearances from all other Ports of the United States for the same period.

CLEARED FROM THE PORTS OF THE STATE OF NEW YORK.	AMERICAN VESSELS.						FOREIGN VESSELS.						TOTAL.	
	Sail.			Steam.			Sail.			Steam.			Number.	Tons.
	Number.	Tons.	Number.	Number.	Tons.	Number.	Number.	Tons.	Number.	Number.	Tons.	Number.		
New York.....	96	88,240	465	1,411,775	379	288,769	2,763	10,102,639	3,703	11,866,418				
Buffalo Creek.....	200	82,320	149	170,794	5	2,466	119	52,648	473	808,229				
Cape Vincent.....	62	5,875	489	35,654	16	1,864	706	471,750	1,273	514,643				
Champlain.....	1,846	185,550	47	2,460	27	3,777	....	....	1,420	141,787				
Dunkirk.....	....	....	....	....	....	....	1	19	1	19				
Genesee.....	17	5,593	108	100,703	46	11,876	678	1,208,522	849	1,326,694				
Niagara.....	14	9,182	21	12,785	24	8,031	711	568,017	770	592,985				
Oswegatchie.....	14	6,531	118	15,826	15	5,135	202	24,037	349	51,029				
Oswego.....	143	51,775	198	108,378	403	108,587	376	92,364	1,120	362,104				
Total State of New York.....	1,892	390,016	1,596	1,867,875	915	411,025	5,566	12,514,987	9,958	15,163,903				
Total Clearances from all other Ports of the United States.....	1,914	749,836	7,804	5,503,998	2,413	961,735	10,609	15,817,009	22,540	23,082,578				
Total United States.....	3,806	1,129,852	9,199	7,361,873	3,328	1,372,760	16,165	28,331,996	32,498	38,196,481				

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES—Continued.

Statement exhibiting the number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which ENTERED the Port of New York, and the Countries from which they Arrived, during the fiscal year ending June 30, 1909.

AMERICAN AND FOREIGN SAILING VESSELS.

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentina.....	..	....	3	4,271	3	4,271
Belgium.....	..	....	4	6,936	4	6,936
Brazil.....	..	....	2	1,283	2	1,283
Central American States:						
Honduras on the Caribbean Sea..	..	....	5	1,029	5	1,029
Panama on the Caribbean Sea....	..	....	3	480	3	480
Colombia on the Caribbean Sea.....	2	359	9	1,849	11	2,208
Cuba.....	5	1,242	16	8,912	21	8,164
France and Dependencies:						
France on the Atlantic.....	..	....	9	20,477	9	20,477
France on the Mediterranean.....	..	....	4	7,059	4	7,069
French West Indies.....	1	499	1	572	2	1,071
French Oceania.....	..	....	3	6,784	3	6,784
Germany.....	4	15,756	1	1,969	5	17,715
German Africa.....	..	....	2	1,563	2	1,563
Great Britain and Dependencies:						
United Kingdom:						
England.....	1	3,934	11	50,651	12	54,585
Ireland.....	..	....	1	1,609	1	1,609
Bermuda.....	1	48	..	....	1	48
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	157	75,929	283	107,427	440	183,356
Quebec, Ontario, etc.....	4	2,192	7	2,099	11	4,291
Newfoundland and Labrador....	..	....	1	331	1	331
British West Indies.....	6	4,974	17	10,065	23	15,029
British Honduras.....	2	725	6	1,328	8	2,053
Hong Kong.....	..	....	2	4,549	2	4,549
British South Africa.....	..	....	1	1,824	1	1,824
Hayti.....	1	703	..	....	1	703
Japan.....	..	....	2	5,861	2	5,861
Mexico.....	..	....	1	199	1	199
Netherlands and Dependencies:						
Netherlands ..	2	7,878	1	6,969	3	14,847
Dutch West Indies..	..	....	3	842	3	842
Dutch East Indies.....	..	....	7	5,037	7	5,037
Norway.....	..	....	1	1,156	1	1,156
Peru.....	..	....	2	390	2	390
Portuguese Africa.....	..	....	1	720	1	720
Santo Domingo.....	1	297	..	....	1	297
Spain on the Atlantic.....	..	....	3	2,515	3	2,515

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Spain on the Mediterranean.....	..	....	1	1,296	1	1,296
Uruguay.....	1	590	2	1,578	3	2,168
Total Port of New York.....	188	115,116	415	267,609	603	382,725
Total all other Ports of the United States.....	3,992	1,067,657	2,915	1,077,280	6,707	2,144,937
Total United States.....	3,980	1,182,773	3,330	1,344,889	7,310	2,527,662

AMERICAN AND FOREIGN STEAM VESSELS.

Argentina.....	..	....	45	138,702	45	138,702
Austria-Hungary.....	..	....	68	318,956	68	318,956
Belgium.....	13	95,181	84	456,629	97	551,810
Brazil.....	..	....	129	313,970	29	313,970
Central American States:						
Costa Rica on the Caribbean Sea.....	..	....	23	66,993	23	66,993
Guatemala on the Caribbean Sea.....	..	....	7	8,300	7	8,300
Honduras on the Caribbean Sea.....	1	563	1	3,104	2	3,667
Nicaragua on the Caribbean Sea.....	..	....	2	3,529	2	3,529
Panama on the Caribbean Sea.....	68	190,890	17	48,636	85	239,526
Chile.....	..	....	22	63,824	22	63,824
Chinese Empire.....	..	....	1	2,769	1	2,769
Colombia on the Caribbean Sea.....	1	1,850	37	88,862	38	90,712
Cuba.....	83	283,436	384	567,687	467	871,123
Denmark and Dependencies:						
Denmark.....	..	....	42	204,201	42	204,201
Danish West Indies.....	..	....	2	3,267	2	3,267
France and Dependencies:						
France on the Atlantic.....	..	....	116	434,649	116	434,649
France on the Mediterranean.....	..	....	48	134,961	48	134,961
French Guiana.....	..	....	2	3,659	2	3,659
French Africa.....	..	....	12	26,692	12	26,692
Germany.....	5	16,260	250	1,680,824	255	1,697,084
Great Britain and Dependencies:						
United Kingdom:						
England.....	55	278,033	458	2,658,675	513	2,936,708
Scotland.....	..	....	51	223,630	51	223,630
Ireland.....	..	....	1	5,066	1	5,066
Bermuda.....	1	211	72	142,774	73	142,985
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	33	16,293	81	88,008	114	104,301
Quebec, Ontario, etc.....	2	599	7	12,966	9	13,565
Newfoundland and Labrador.....	..	....	15	23,171	15	23,171
British West Indies.....	23	32,010	267	263,977	290	295,987
British Guiana.....	..	....	33	64,543	33	64,543
British Honduras.....	..	....	13	16,880	13	16,880
Aden.....	..	....	1	3,022	1	3,022
British East Indies:						
British India.....	..	....	26	103,225	26	103,225
Straits Settlements.....	..	....	5	14,462	5	14,462
Other British.....	..	....	3	8,175	3	8,175
Hong Kong.....	..	....	7	21,853	7	21,853
British South Africa.....	..	....	2	6,387	2	6,387
British Oceania:						
Australasia and Tasmania.....	..	....	2	10,474	2	10,474

ENTERED THE PORT OF NEW YORK FROM	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Greece .....	..	....	18	40,962	18	40,962
Haiti .....	..	....	38	74,867	38	74,867
Italy .....	..	....	235	1,116,587	235	1,116,587
Japan .....	..	....	26	91,517	26	91,517
Mexico on the Gulf	93	321,480	59	95,051	152	416,531
Netherlands and Dependencies :						
Netherlands	2	4,147	114	596,778	116	600,925
Dutch Guiana .....	..	....	59	112,835	59	112,835
Dutch West Indies	1	1,079	..	....	1	1,079
Dutch East Indies .....	..	....	33	100,539	33	100,539
Norway .....	..	....	2	3,714	2	3,714
Peru .....	..	....	1	3,683	1	3,683
Philippine Islands .....	..	....	2	6,371	2	6,371
Portugal and Dependencies :						
Portugal .....	..	....	8	16,193	8	16,193
Azores and Madeira Islands	1	318	1	1,497	2	1,755
Portuguese Africa .....	..	....	1	3,025	1	3,025
Russia on the Baltic and White Seas ..	..	....	18	62,391	18	62,391
Santo Domingo	26	52,571	16	11,123	42	63,694
Spain and Dependencies :						
Spain on the Atlantic .....	..	....	48	96,243	48	96,243
Spain on the Mediterranean .....	..	....	22	54,015	22	54,015
Canary Islands .....	..	....	2	4,066	2	4,066
Sweden .....	..	....	2	3,931	2	3,931
Turkey in Africa—Egypt .....	..	....	2	6,134	2	6,134
Turkey in Asia .....	..	....	1	1,836	1	1,836
Uruguay .....	..	....	8	27,045	8	27,045
Venezuela	32	39,578	30	26,649	62	66,227
Total Port of New York	440	1,334,499	3,077	10,811,499	3,517	12,145,998
Total all other Ports of the United States	9,392	6,251,192	13,214	18,130,236	22,606	24,384,478
Total United States	9,832	7,588,691	16,291	28,941,735	26,123	36,530,47

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN
TRADE OF THE UNITED STATES—Continued.

Statement exhibiting the Number of American and Foreign Vessels, Sail and Steam, with their Tonnage, which Departed from the Port of New York and the Countries for which they CLEARED, during the fiscal year ending June 30, 1909.

AMERICAN AND FOREIGN SAILING VESSELS.

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Argentina.....	..	....	5	7,928	5	7,928
Belgium.....	..	....	4	6,986	4	6,986
Brazil.....	..	....	1	249	1	249
Denmark and Dependencies:						
Danish West Indies.....	..	....	1	374	1	374
Greenland, Iceland, etc.....	..	....	2	1,095	2	1,095
Central American States:						
Honduras on the Caribbean Sea..	..	....	3	585	3	585
Panama on the Caribbean Sea....	..	....	3	585	3	585
Chinese Empire.....	..	....	4	9,927	4	9,927
Colombia on the Caribbean Sea.....	..	....	2	375	2	375
Cuba.....	4	1,168	1	1,215	5	2,378
France and Dependencies:						
France on the Atlantic.....	..	....	5	10,686	5	10,686
France on the Mediterranean.....	..	....	2	3,378	2	3,378
French Guiana.....	..	....	11	2,774	11	2,774
Germany and Dependencies:						
Germany.....	8	11,817	..	....	8	11,817
German Africa.....	..	....	1	471	1	471
German China.....	..	....	1	2,971	1	2,971
Great Britain and Dependencies:						
United Kingdom:						
England.....	..	....	8	51,137	8	51,137
Bermuda.....	..	....	1	59	1	59
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	78	54,675	275	109,411	353	164,086
Quebec, Ontario, etc.....	2	1,746	2	198	4	1,944
British West Indies.....	2	725	1	359	3	1,084
British Honduras.....	..	....	1	176	1	176
British India.....	..	....	1	1,959	1	1,959
British Oceania						
Australia and Tasmania.....	..	....	8	15,266	8	15,266
British Africa:						
British West Africa.....	1	698	1	417	2	1,115
British South Africa.....	..	....	1	588	1	588
Hayti.....	1	208	1	280	2	488
Japan.....	1	3,006	8	17,105	9	20,111
Mexico on the Gulf.....	..	....	1	492	1	492

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Netherlands and Dependencies:						
Netherlands	2	7,878	..	....	2	7,878
Dutch East Indies.....	..	....	2	2,524	2	2,524
Norway.....	..	....	2	1,963	2	1,963
Philippine Islands.....	..	....	1	2,749	1	2,749
Portugal.....	..	....	1	687	1	687
Santo Domingo.....	1	378	5	1,566	6	1,964
Spain and Dependencies:						
Spain on the Atlantic.....	..	....	5	5,491	5	5,491
Spain on the Mediterranean.....	..	....	1	1,295	1	1,295
Canary Islands.....	1	946	3	1,255	4	2,201
Sweden.....	..	....	1	1,156	1	1,156
Uruguay.....	..	....	3	3,127	3	3,127
Total Port of New York.....	96	83,240	379	268,769	475	352,009
Total all other Ports of the United States.....	3,710	1,046,612	2,949	1,103,991	6,659	2,150,603
Total United States.....	3,806	1,129,852	3,328	1,372,760	7,134	2,502,612

AMERICAN AND FOREIGN STEAM VESSELS.

Argentina.....	..	....	48	144,432	48	144,432
Austria-Hungary.....	..	....	37	161,739	37	161,739
Belgium.....	14	103,108	81	445,483	95	548,591
Brazil.....	..	....	102	247,718	102	247,718
Central American States:						
Costa Rica on the Caribbean Sea..	..	....	23	56,006	23	56,006
Guatemala on the Caribbean Sea..	..	....	9	8,593	9	8,593
Honduras on the Caribbean Sea..	2	611	..	....	2	611
Nicaragua on the Caribbean Sea..	..	....	1	548	1	548
Panama on the Caribbean Sea....	67	195,864	32	82,546	99	278,410
Chile.....	..	....	21	62,360	21	62,360
Chinese Empire.....	..	....	19	66,285	19	66,285
Colombia on the Caribbean Sea.....	..	....	26	60,968	26	60,968
Cuba.....	107	374,901	216	299,568	323	674,469
Denmark and Dependencies:						
Denmark.....	..	....	38	181,270	38	181,270
Danish West Indies.....	..	....	22	49,965	22	49,965
France and Dependencies:						
France on the Atlantic.....	1	595	142	487,634	143	488,229
France on the Mediterranean....	..	....	55	155,927	55	155,927
French West Indies.....	..	....	1	2,314	1	2,314
French China.....	..	....	1	2,970	1	2,970
French East Indies.....	..	....	1	3,749	1	3,749
French Africa.....	..	....	5	13,098	5	13,098
Germany.....	4	13,008	282	1,583,777	236	1,596,785
Great Britain and Dependencies:						
United Kingdom:						
England.....	52	271,880	349	2,824,715	401	2,596,595
Scotland.....	1	329	45	207,162	46	207,481
Ireland.....	..	....	4	8,922	4	8,922
Bermuda.....	..	....	73	144,693	73	144,693
British Honduras.....	..	....	14	13,501	14	13,501
Dominion of Canada:						
Nova Scotia, New Brunswick, etc.....	35	17,578	93	111,579	128	129,157
Quebec, Ontario, etc.....	1	84	2	3,547	3	3,631

CLEARED FROM THE PORT OF NEW YORK FOR	AMERICAN VESSELS.		FOREIGN VESSELS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.
Great Britain and Dependencies—						
<i>Continued.</i>						
Newfoundland and Labrador.....	..	....	27	44,231	27	44,231
British West Indies.....	55	111,455	285	325,419	340	436,874
British Guiana.....	..	....	12	21,697	12	21,697
British East Indies:						
British India.....	..	....	21	81,082	21	81,082
Straits Settlements.....	..	....	2	7,104	2	7,104
Other British.....	..	....	1	8,771	1	8,771
Hong Kong.....	..	....	14	51,350	14	51,350
British Oceania:						
Australia and Tasmania.....	..	....	46	167,012	46	167,012
New Zealand.....	..	....	4	15,732	4	15,732
British South Africa.....	..	....	17	54,900	17	54,900
Aden.....	..	....	6	24,342	6	24,342
Greece.....	..	....	12	43,553	12	43,553
Hayti.....	..	....	45	77,519	45	77,519
Italy.....	..	....	210	1,010,685	210	1,010,685
Japan.....	..	....	4	13,761	4	13,761
Mexico on the Gulf.....	76	247,878	31	47,755	107	295,633
Netherlands and Dependencies:						
Netherlands.....	1	3,252	110	610,077	111	613,329
Dutch West Indies.....	5	5,459	6	6,145	11	11,604
Dutch East Indies.....	..	....	5	17,026	5	17,026
Dutch Guiana.....	..	....	58	110,955	58	110,955
Norway.....	..	....	2	12,158	2	12,158
Peru.....	..	....	1	3,192	1	3,192
Philippine Islands.....	..	....	7	26,897	7	26,897
Portugal and Dependencies:						
Portugal.....	..	....	14	24,147	14	24,147
Azores and Madeira Islands.....	..	....	11	107,634	11	107,634
Portuguese Africa.....	..	....	4	10,385	4	10,385
Russia on the Baltic and White Seas..	..	....	11	38,626	11	38,626
Santo Domingo.....	15	27,970	17	10,499	32	38,469
Spain and Dependencies:						
Spain on the Atlantic.....	..	....	6	11,210	6	11,210
Spain on the Mediterranean.....	..	....	21	53,063	21	53,063
Sweden.....	..	....	2	4,558	2	4,558
Turkey in Africa—Egypt.....	..	....	1	2,569	1	2,569
Uruguay.....	..	....	38	115,639	38	115,639
Venezuela.....	29	37,803	20	16,927	49	54,730
Total Port of New York.....	465	1,411,775	2,763	10,102,629	3,228	11,514,404
Total all other Ports of the United States.....	8,784	5,950,098	13,402	18,229,367	22,186	24,179,465
Total United States.....	9,199	7,361,873	16,165	28,331,996	25,364	35,693,869

RECAPITULATION OF THE ENTRANCES AND CLEARANCES OF AMERICAN VESSELS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Tonnage of American Vessels, Sail and Steam, which Entered and Cleared at the Port of New York from and to each Country, during the fiscal year ending June 30, 1909.

	ENTERED.						CLEARED.					
	Sail Number.	Tons.	Steam Number.	Tons.	Total Number.	Tons.	Sail Number.	Tons.	Steam Number.	Tons.	Total Number.	Tons.
Belgium.....	..	....	13	95,181	13	95,181	..	....	14	103,108	14	103,108
Cuba.....	5	1,242	83	283,436	88	284,678	4	1,163	107	374,901	111	376,064
France and Dependencies.....	1	499	..	....	1	499	..	....	1	595	1	595
Germany.....	4	15,755	5	16,260	9	32,016	3	11,817	4	13,008	7	24,825
Great Britain and Dependencies.....	171	87,802	114	327,146	285	414,948	83	57,844	144	401,328	227	459,170
Haiti.....	1	703	..	....	1	703	1	208	..	....	1	208
Mexico on the Gulf.....	..	....	93	321,480	93	321,480	..	....	76	247,378	76	247,378
Netherlands and Dependencies.....	2	7,878	3	5,226	5	13,104	2	7,878	6	8,711	8	16,589
Panama on the Caribbean Sea.....	..	....	68	190,890	68	190,890	..	....	67	195,864	67	195,864
Santo Domingo.....	1	297	26	52,571	27	52,868	1	378	15	27,970	16	28,348
Uruguay.....	1	580	..	....	1	580	..	....	..	....	..	....
Venezuela.....	..	....	32	39,578	32	39,578	..	....	29	37,803	29	37,803
All other countries.....	2	359	3	2,731	5	3,090	2	3,962	2	611	4	4,563
Total Port of New York	198	115,115	440	1,394,499	638	1,449,615	96	83,240	465	1,411,775	561	1,496,015

RECAPITULATION OF THE ENTRANCES AND CLEARANCES OF FOREIGN VESSELS AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Tonnage of Foreign Vessels, Sail and Steam, which Entered and Cleared at the Port of New York from and to each Country, during the fiscal year ending June 30, 1909.

COUNTRIES.	ENTERED.			CLEARED.					
	Sail Number.	Sail Tons.	Steam Number.	Sail Number.	Sail Tons.	Steam Number.			
			Total Number.			Total Tons.			
Argentina.....	3	4,271	45	5	7,928	48	144,482	58	152,390
Austria-Hungary.....	..	..	68	..	..	37	161,739	37	161,739
Belgium.....	4	6,986	84	..	6,986	81	445,483	85	452,419
Brazil.....	2	1,283	129	131	249	102	247,718	108	247,967
Chile.....	..	..	22	..	..	21	62,360	21	62,360
Chinese Empire.....	..	..	1	..	..	..	..	..	..
Colombia on the Caribbean Sea.....	9	1,849	37	46	9,927	19	66,285	28	76,212
Cuba.....	16	6,912	884	46	90,711	2	375	26	60,968
Denmark and Dependencies.....	..	..	587,687	400	594,599	1	1,215	216	299,568
France and Dependencies.....	17	34,382	44	44	207,468	3	1,469	60	281,235
Germany and Dependencies.....	3	3,322	178	195	684,853	18	16,838	205	665,092
Greece.....	329	179,873	1,044	253	1,680,824	2	3,442	232	1,588,777
Great Britain and Dependencies.....	..	..	3,667,268	1,373	3,847,161	299	179,570	1,015	3,810,689
Haiti.....	..	..	13	13	40,962	..	..	12	43,553
Italy.....	..	..	38	38	74,867	1	280	45	77,519
Japan and Dependencies.....	..	..	235	235	1,116,587	..	..	210	1,010,685
Mexico on the Gulf.....	2	5,861	26	26	97,378	8	17,106	4	18,761
Netherlands and Dependencies.....	11	12,848	206	217	823,000	2	2,624	31	47,755
Norway.....	1	1,156	2	3	3,714	2	1,963	179	744,203
Panama on the Caribbean Sea.....	3	480	17	20	44,116	3	585	32	82,546
Philippine Islands.....	..	..	2	2	6,371	1	7	7	26,897
Portugal and Dependencies.....	1	730	10	11	21,375	1	687	29	142,166
Russia.....	..	..	18	18	62,391	..	..	11	38,626
Santo Domingo.....	..	..	16	16	11,123	..	..	11	38,626
Spain and Dependencies.....	4	3,810	72	76	158,139	5	1,586	22	12,065
Turkey and Dependencies.....	..	..	3	3	7,970	9	8,041	17	10,499
Uruguay.....	2	1,578	8	10	28,628	..	..	27	64,273
Venezuela.....	..	..	30	30	28,649	..	..	36	72,314
All other Countries.....	7	1,419	36	43	90,969	38	8,127	2	2,569
						38	115,639	41	118,766
						20	16,927	20	16,927
						36	72,897	40	74,988
Total Port of New York.....	415	267,509	3,077	3,492	11,079,108	379	268,769	2,763	10,102,629
								3,142	10,871,998

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES. FOR THE LAST TWENTY YEARS.

Statement exhibiting the Number and Tonnage of Vessels engaged in the Foreign Trade, which have Entered and Cleared from the Ports of the United States during the last Twenty Years, ending June 30th.

Year ending June 30.	AMERICAN VESSELS.						FOREIGN VESSELS.					
	Sail.			Steam.			Sail.			Steam.		
	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.	Number.	Tons.	Total.
1880.....	9,121	2,078,202	2,096	2,009,919	11,217	4,088,121	16,417	5,134,231	5,814	8,869,909	22,231	14,024,140
1891.....	8,420	2,046,900	2,626	2,333,904	11,046	4,380,804	15,925	5,041,367	5,607	8,782,124	21,532	13,823,491
1892.....	5,337	1,780,717	5,575	2,069,238	10,912	4,469,955	10,339	3,683,985	11,893	12,962,484	22,232	16,543,469
1893.....	5,235	1,682,229	5,413	2,676,457	10,678	4,358,686	9,754	3,510,148	11,323	11,706,982	21,077	15,223,190
1894.....	5,004	1,655,005	5,787	2,999,614	10,741	4,654,679	7,923	2,990,884	11,336	12,374,100	19,254	15,394,984
1895.....	4,684	1,606,239	6,082	2,866,561	10,766	4,472,830	7,354	2,868,000	10,806	11,989,085	18,162	14,822,085
1896.....	5,120	1,502,138	6,904	3,694,182	12,024	5,196,320	7,890	2,993,048	11,403	12,789,821	19,293	15,792,864
1897.....	5,212	1,607,749	6,740	3,917,579	11,952	5,525,328	7,263	3,147,563	12,333	15,087,359	19,596	18,234,922
1898.....	5,135	1,501,865	6,903	3,733,181	12,038	5,240,046	6,857	3,106,229	13,525	17,230,124	20,382	20,389,353
1899.....	5,273	1,470,827	6,926	3,869,833	12,109	5,340,660	6,180	2,784,395	13,705	17,905,761	19,866	20,770,166
1900.....	5,473	1,527,193	7,389	4,633,454	12,857	6,135,652	6,375	2,765,131	14,772	19,272,220	21,147	22,027,353
1901.....	5,272	1,513,792	8,496	4,867,513	13,768	6,391,303	5,428	2,523,173	15,331	20,863,543	20,759	23,396,716
1902.....	5,578	1,592,980	9,181	5,368,211	14,759	6,961,200	5,823	2,601,439	16,015	21,191,798	21,888	23,693,282
1903.....	5,462	1,431,922	8,742	5,474,660	14,204	6,906,582	5,492	2,446,350	15,526	21,741,731	21,018	24,187,081
1904.....	4,804	1,115,878	8,355	5,569,300	12,659	6,079,173	4,727	2,174,769	14,398	21,068,478	19,115	23,273,237
1905.....	4,977	1,263,163	7,903	5,717,461	12,880	7,080,624	4,297	1,819,766	14,973	22,062,827	19,212	23,902,593
1906.....	5,163	1,478,920	8,512	6,133,770	13,675	7,612,690	4,620	1,879,392	16,130	24,668,363	20,759	26,542,755
1907.....	4,866	1,354,866	8,220	6,760,780	13,086	8,115,656	4,279	1,718,666	16,793	23,792,884	21,072	28,506,000
1908.....	4,542	1,222,578	9,387	7,250,654	13,929	8,478,227	3,906	1,621,671	16,825	28,444,297	20,780	30,065,988
1909.....	3,980	1,162,773	9,852	7,586,601	13,812	8,771,464	3,330	1,344,889	16,201	28,941,785	19,021	30,286,674
1900.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

NUMBER AND TONNAGE OF VESSELS ENGAGED IN THE FOREIGN TRADE OF THE UNITED STATES.—(Continued.)

FOR THE LAST TWENTY YEARS.

CLEARED FROM THE PORTS OF THE UNITED STATES.

Year ending June 30.	AMERICAN VESSELS.						FOREIGN VESSELS.					
	Sail.			Steam.			Sail.			Steam.		
	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.
1880.....	8,881	2,045,687	2,139	2,017,070	11,000	4,066,757	16,478	5,196,714	5,819	8,886,391	22,297	14,082,105
1881.....	8,488	2,081,333	2,684	2,374,069	11,182	4,455,402	15,924	5,026,106	5,597	8,775,324	21,521	13,905,430
1882.....	5,420	1,775,260	5,665	2,757,891	11,085	4,598,161	10,868	3,610,167	11,931	13,014,715	22,299	16,624,882
1883.....	5,209	1,671,083	5,254	2,752,299	10,463	4,403,382	9,804	3,499,958	11,368	11,857,426	21,172	15,357,384
1884.....	5,137	1,725,495	5,758	3,014,423	10,896	4,789,918	8,045	3,040,075	11,404	12,491,697	19,449	15,531,772
1885.....	4,622	1,542,680	6,087	2,961,547	10,709	4,504,227	7,267	2,891,343	11,102	12,364,976	18,369	15,246,319
1886.....	5,416	1,579,461	6,844	3,750,138	12,280	5,329,599	7,924	2,970,680	11,610	13,114,296	19,534	16,084,986
1887.....	5,296	1,616,929	6,798	4,001,213	12,069	5,618,142	7,162	2,967,410	12,400	15,066,643	19,562	18,091,053
1888.....	5,090	1,453,343	6,599	3,652,604	11,689	5,111,447	6,965	3,281,742	13,599	17,355,043	20,564	20,636,785
1889.....	5,347	1,525,304	6,904	3,946,448	12,251	5,471,752	6,053	2,712,621	13,804	18,081,603	19,857	20,794,224
1890.....	5,653	1,573,603	7,390	4,635,315	13,048	6,208,918	6,285	2,764,116	14,739	19,306,107	21,024	22,072,223
1891.....	5,907	1,590,150	8,295	4,827,197	13,602	6,417,347	5,825	2,517,589	15,295	20,894,957	20,620	23,402,546
1892.....	5,533	1,543,571	9,068	5,277,984	14,601	6,821,555	5,773	2,521,573	15,906	21,100,954	21,579	23,622,527
1893.....	5,496	1,435,856	8,675	5,539,371	14,172	6,975,227	5,508	2,391,144	15,639	21,949,797	21,147	24,340,941
1894.....	4,458	1,147,340	8,039	5,494,064	12,497	6,641,374	4,769	2,174,705	14,407	21,199,496	19,176	23,374,201
1895.....	5,294	1,389,227	7,777	5,813,771	12,903	6,203,008	4,254	1,888,052	14,955	22,066,481	19,219	23,954,533
1896.....	5,284	1,540,153	8,191	6,040,380	13,425	7,580,533	4,711	1,992,551	16,014	24,271,370	20,725	26,203,921
1897.....	5,113	1,385,429	8,114	6,709,128	13,227	8,092,557	4,352	1,799,398	16,569	26,158,202	20,921	27,897,500
1898.....	4,772	1,291,178	8,774	7,144,084	13,546	8,495,207	3,880	1,588,208	16,662	28,258,281	20,542	29,846,489
1899.....	3,806	1,129,852	9,199	7,361,873	13,005	8,491,725	3,928	1,372,760	16,165	28,331,966	19,498	29,704,756
1900.....	3,806	1,129,852	9,199	7,361,873	13,005	8,491,725	3,928	1,372,760	16,165	28,331,966	19,498	29,704,756

**TONNAGE OF THE UNITED STATES,
FOR THE LAST TWENTY YEARS.**

*Statement exhibiting the amount of Registered, Enrolled and Licensed Sailing and Steam Tonnage of the United States Merchant Marine
for the last Twenty Years, ending June 30th.*

Fiscal Year ending June 30.	REGISTERED VESSELS.			Enrolled Vessels under 20 Tons.		TOTAL MERCHANT MARINE.		
	Sail. Tons.	Steam. Tons.	Total. Tons.	Total. Tons.	Total. Tons.	Sail. Tons.	Steam. Tons.	Total. Tons.
1890.....	749,065	197,630	946,696	3,391,884	85,918	2,556,409	1,859,088	4,424,497
1891.....	765,955	239,995	1,005,950	3,591,227	87,582	2,668,485	2,016,264	4,684,769
1892.....	765,776	228,899	994,675	3,679,519	90,727	2,650,504	2,074,417	4,764,921
1893.....	698,700	261,103	959,803	3,882,888	92,435	2,641,799	2,183,272	4,825,071
1894.....	650,089	295,091	945,180	3,675,216	92,633	2,494,599	2,189,420	4,684,029
1895.....	596,142	252,045	848,187	4,705,104	92,669	2,423,159	2,212,801	4,635,960
1896.....	590,072	254,882	844,954	3,762,500	96,426	2,396,672	2,307,206	4,703,880
1897.....	547,110	258,474	805,584	3,866,538	96,900	2,410,462	2,358,558	4,769,020
1898.....	443,645	294,064	737,709	3,917,590	94,489	2,377,815	2,371,923	4,749,738
1899.....	488,216	360,080	848,246	3,921,298	94,694	2,368,227	2,476,011	4,864,238
1900.....	485,352	341,342	826,694	4,239,569	95,576	2,507,042	2,657,797	5,164,839
1901.....	459,407	429,722	889,129	4,532,495	102,594	2,603,265	2,920,953	5,524,218
1902.....	423,730	458,825	882,555	4,809,695	106,652	2,621,028	3,176,874	5,797,902
1903.....	381,366	527,410	908,776	5,090,496	108,073	2,679,267	3,408,068	6,087,345
1904.....	344,612	554,156	898,768	5,283,789	108,978	2,696,117	3,595,418	6,291,535
1905.....	355,333	601,180	954,513	5,391,802	110,228	2,715,049	3,741,494	6,456,543
1906.....	348,201	591,285	939,486	5,622,963	112,560	2,690,682	3,976,287	6,674,969
1907.....	269,021	602,125	871,146	5,964,706	112,942	2,659,426	4,279,868	6,938,794
1908.....	341,331	598,787	940,068	6,307,939	117,488	2,654,271	4,711,174	7,365,445
1909.....	308,979	578,526	887,505	6,381,068	120,197	2,689,581	4,749,224	7,438,765

THE UNITED STATES DISTRIBUTION OF THE TONNAGE OF FOR THE LAST TWENTY YEARS

Statement exhibiting the Distribution of the Tonnage of the United States Merchant Marine employed in the Foreign Trade, the Coasting Trade and the Fisheries, for the last Twenty Years, ending June 30th.

Fiscal year ending June 30.	COASTING TRADE.			WHOLESALE FISHERIES.			TOTAL MERCHANT MARINE.		
	Registered Vessels.	Enrolled Vessels.	Licensed Vessels under 20 Tons.	Registered Vessels.	Enrolled Vessels.	Licensed Vessels under 20 Tons.	Sail.	Steam.	Total.
	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.	Tons.
1890.....	928,062	3,380,377	79,058	18,683	61,507	6,860	2,565,409	1,859,068	4,424,497
1891.....	988,719	3,529,315	80,561	17,281	61,912	7,021	2,688,495	2,016,264	4,684,759
1892.....	977,634	3,617,700	88,078	17,062	61,819	7,633	2,690,504	2,074,417	4,764,921
1893.....	883,199	3,770,096	84,597	16,604	62,787	7,888	2,641,799	2,188,272	4,825,071
1894.....	899,698	3,611,728	84,553	16,482	68,498	8,080	2,494,599	2,180,480	4,684,029
1895.....	822,347	3,644,367	84,447	15,889	60,888	8,222	2,428,159	2,212,801	4,685,960
1896.....	829,883	3,702,398	87,908	15,121	60,107	8,523	2,396,672	2,307,206	4,708,880
1897.....	792,870	3,808,433	88,398	12,714	58,108	8,507	2,410,462	2,358,558	4,769,020
1898.....	726,213	3,873,594	86,108	11,496	48,996	8,381	2,377,815	2,371,928	4,749,788
1899.....	887,229	3,878,397	86,916	11,017	42,901	7,778	2,398,227	2,476,011	4,864,238
1900.....	816,795	4,195,875	90,641	9,899	48,694	7,985	2,507,042	2,687,797	5,194,839
1901.....	879,595	4,488,421	94,224	4,582,645	9,594	8,370	2,608,295	2,920,963	5,524,218
1902.....	873,235	4,761,898	96,826	4,882,714	9,320	8,526	2,621,028	3,176,874	5,797,902
1903.....	879,264	5,041,533	99,504	9,512	48,983	8,569	2,679,257	3,408,088	6,087,345
1904.....	898,628	5,234,807	100,357	5,385,164	10,140	8,621	2,696,117	3,596,418	6,291,535
1905.....	943,750	5,340,499	101,199	10,768	51,908	9,089	2,715,049	3,741,494	6,456,543
1906.....	928,466	5,370,682	108,362	11,020	52,251	9,188	2,699,682	3,975,287	6,674,969
1907.....	861,466	5,906,855	103,803	9,660	47,851	9,199	2,669,426	4,279,368	6,938,794
1908.....	980,413	6,238,209	106,653	9,555	44,780	8,795	2,654,271	4,711,174	7,365,445
1909.....	878,528	6,389,842	111,200	8,982	41,211	8,997	2,689,581	4,749,224	7,388,755

TONNAGE OF THE STATE OF NEW YORK.

Statement exhibiting the Number and Gross Tonnage of Registered, Enrolled and Licensed Vessels of the Ports of the State of New York, compared with the total of all other Ports of the United States (including Porto Rico and Hawaii) on the 30th day of June, 1909.

PORTS.	REGISTERED.		ENROLLED.		LICENSED UNDER TWENTY TONS.		TOTAL.	
	Number.	Tons.	Number.	Tons.	Number.	Tons.	Number.	Tons.
New York.....	142	343,940	3,380	1,255,710	875	11,374	4,397	1,611,024
Sag Harbor.....	...	...	72	9,580	157	1,424	229	10,954
Champlain.....	...	...	554	57,512	...	...	554	57,512
Oswegatchie.....	...	...	53	27,907	...	...	53	27,907
Cape Vincent.....	...	...	77	5,811	...	...	77	5,811
Oswego.....	...	...	37	92,537	...	...	37	92,537
Genesee.....	...	...	6	942	...	...	6	942
Niagara.....	...	...	31	76,166	...	...	31	76,166
Buffalo Creek.....	...	...	326	251,307	...	...	326	251,307
Dunkirk.....	...	...	16	791	...	...	16	791
Total State of New York.....	142	343,940	4,552	1,773,213	1,032	12,798	5,726	2,134,951
Total of all other Ports of the United States (including Porto Rico and Hawaii).....	1,491	543,565	9,520	4,602,840	8,951	107,399	19,962	5,253,804
Total United States.....	1,633	887,505	14,072	6,381,053	9,983	120,197	25,688	7,388,755

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE NORTHERN LAKE PORTS.

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats and Barges belonging to the Northern Lake Ports of the United States on the 30th day of June, 1909.

PORTS.	SAILING VESSELS.		STEAM VESSELS.		CANAL BOATS.		BARGES.		TOTAL.	
	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.	Number.	Tonnage.
Champlain, New York.....	3	198	15	944	536	56,370	...	...	554	57,512
Oswegatchie, ".....	9	4,164	32	20,471	...	...	12	9,272	53	27,907
Cape Vincent, ".....	26	3,205	34	1,663	...	...	17	943	77	5,811
Oswego, ".....	3	126	34	92,411	...	...	...	...	37	92,537
Genesee, ".....	8	...	6	942	...	...	...	...	6	942
Niagara, ".....	8	5,725	23	70,441	...	...	...	...	31	76,166
Buffalo Creek, ".....	22	13,151	225	218,850	14	1,667	65	17,639	326	251,307
Dunkirk, ".....	..	....	15	435	...	...	1	356	16	791
Total.....	71	26,569	384	406,157	550	58,087	95	22,210	1,100	512,973
OTHER LAKE PORTS.										
Vermont, Vermont.....	6	353	8	2,901	7	716	...	...	20	3,970
Erie, Penn.....	3	1,435	82	73,884	...	...	...	...	85	75,319
Cuyahoga, Ohio.....	31	40,963	261	841,058	...	...	7	5,756	299	887,777
Sandusky, ".....	3	3,290	61	7,026	...	...	4	1,669	68	12,015
Miami, ".....	6	2,668	34	10,839	...	...	...	...	40	13,507
Detroit, Mich.....	29	15,342	119	144,140	...	...	31	6,888	179	166,370
Huron, ".....	53	20,352	80	30,422	...	...	2	928	135	51,102
Superior, ".....	15	4,443	89	48,054	...	...	15	2,834	119	54,831
Michigan, ".....	24	1,483	196	89,710	...	...	...	...	220	41,193
Chicago, Ill.....	40	14,997	198	77,963	...	...	...	...	238	92,960
Milwaukee, Wis.....	71	9,710	188	51,380	...	...	14	6,648	273	67,788
Duluth, Minn.....	38	96,886	282	666,391	...	...	108	39,449	423	802,726
Total all other Lake Ports..	318	211,922	1,598	1,993,768	7	716	176	63,102	2,099	2,369,508
STATES.										
New York.....	71	26,569	384	406,157	550	58,087	95	22,210	1,100	512,973
Vermont.....	6	353	8	2,901	7	716	...	...	20	3,970
Pennsylvania.....	3	1,435	82	73,884	...	...	...	...	85	75,319
Ohio.....	40	46,921	356	858,923	...	...	11	7,455	407	913,269
Michigan.....	121	41,620	484	262,326	...	...	48	9,550	653	313,496
Illinois.....	40	14,997	198	77,963	...	...	...	...	238	92,960
Wisconsin.....	71	9,710	188	51,380	...	...	14	6,648	273	67,788
Minnesota.....	38	96,886	282	666,391	...	...	108	39,449	423	802,726
Total Northern Lake Ports.	389	238,491	1,982	2,399,925	557	58,753	271	85,312	3,199	2,782,481

SHIPBUILDING IN THE STATE OF NEW YORK.

Statement exhibiting the Class, Number and Gross Tonnage of the Vessels that were built in the State of New York during the fiscal year ending June 30, 1909.

CLASS OF VESSELS.

PORTS.	SAILING VESSELS.		STEAM VESSELS.		CANAL BOATS.		BARGES.		TOTAL.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
New York.....	4	25	46	5,790	7	759	88	27,393	145	33,967
Sag Harbor.....	..	..	1	14	..	..	..	..	1	14
Champlain.....	..	..	..	..	3	362	..	..	3	362
Cape Vincent.....	..	..	2	21	..	..	..	..	2	21
Oswego.....	..	..	1	14	3	295	..	..	4	309
Niagara.....	..	..	..	..	1	151	..	..	1	151
Buffalo Creek.....	..	..	11	811	7	725	2	434	20	1,970
Dunkirk.....	..	..	1	10	..	..	..	..	1	10
Total State of N.Y.	4	25	62	6,660	21	2,292	90	27,827	177	36,804

SHIPBUILDING IN THE UNITED STATES.

Statement exhibiting the Class, Number and Gross Tonnage of the Vessels that were built in the United States during the fiscal year ending June 30, 1909.

CLASS OF VESSELS.

1908-1909.

	Number.	Tonnage.
Schooners.....	81	27,586
Sloops.....	60	1,365
River Steamers, Side Wheel.....	12	9,321
River Steamers, Stern Wheel.....	167	9,008
River Steamers, Screw.....	619	29,024
Lake Steamers, Screw.....	17	84,428
Ocean Steamers, Screw.....	6	16,427
Canal Boats.....	21	2,292
Barges.....	264	58,640
Total United States.....	1,247	238,090

Statement exhibiting the Class, Number and Gross Tonnage of Steel Vessels built in the United States during the fiscal year ending June 30, 1909.

PORTS.	SAIL.		STEAM.		BARGES.		TOTAL.	
	No.	Tons.	No.	Tons.	No.	Tons.	No.	Tons.
New York, N. Y.....	..	..	6	4,294	..	..	6	4,294
Bath, Me.....	..	..	2	3,469	..	..	2	3,469
Boston, Mass.....	..	..	1	267	..	..	1	267
Philadelphia, Pa.....	8	7,472	3	6,811	1	1,298	12	15,571
Wilmington, Del.....	..	..	7	7,693	1	191	8	7,884
Baltimore, Md.....	..	..	1	549	1	434	2	983
Newport News, Va.....	..	..	2	7,187	..	..	2	7,187
New Orleans, La.....	..	..	1	46	..	..	1	46
St. Louis, Mo.....	..	..	1	7	..	..	1	7
Evansville, Ind.....	..	..	1	49	..	..	1	49
Pittsburg, Pa.....	..	..	2	350	..	..	2	350
Buffalo, N. Y.....	..	..	7	633	1	331	8	964
Cleveland, Ohio.....	1	513	8	39,021	1	418	10	39,962
Toledo, Ohio.....	..	..	2	6,351	..	..	2	6,351
Detroit, Mich.....	..	..	10	35,106	5	1,455	15	36,561
Port Huron, Mich.....	..	..	1	3,861	..	..	1	3,861
Grand Haven, Mich.....	..	..	3	147	..	..	3	147
Milwaukee, Wis.....	..	..	5	2,951	3	1,679	8	4,630
Portland, Ore.....	..	..	1	499	..	..	1	499
Port Townsend, Wash.....	..	..	3	3,851	..	..	3	3,851
Total United States.....	9	7,965	67	123,142	13	5,796	89	136,923

* Composite.

TRANSPORTATION ON THE CANALS OF THE STATE OF NEW YORK

Statement of the Tons of Property going from Tide Water, the Tons arriving at Tide Water, from Western States and from New York State; the total Tons arriving at Tide Water, the Tons of internal trade of New York, and the Tons of the total movement on all the Canals, from 1900 to 1909 inclusive. Prepared by direction of the Hon. FREDERICK C. STEVENS, Superintendent of Public Works, Albany, N. Y.

YEARS.	ARRIVING AT TIDE WATER.							
	Going from Tide Water.	By way of Erie Canal.		By way of Champlain Canal.			Total Movement.	
		From Western States.	From New York State.	From Vermont and Canada.	From New York State.	Total arriving at Tide Water.		
1900.....	934,481	586,246	341,001	134,798	268,586	1,340,681	1,170,829	3,846,941
1901.....	784,407	636,564	347,099	112,212	210,839	1,306,714	1,329,492	3,420,613
1902.....	687,569	526,463	379,090	91,999	242,572	1,340,124	1,366,917	3,274,610
1903.....	773,865	544,255	292,618	89,485	292,281	1,158,539	1,682,981	3,615,395
1904.....	664,616	404,602	287,000	64,366	182,724	998,691	1,535,240	3,138,547
1905.....	638,865	434,693	328,652	47,065	259,933	1,070,843	1,170,768	3,226,866
1906.....	606,929	492,780	272,360	131,070	174,862	1,071,072	1,962,906	3,540,907
1907.....	587,536	420,937	258,393	114,237	76,054	869,621	1,960,757	3,407,914
1908.....	552,821	332,587	340,413	64,141	118,779	855,920	1,643,186	3,051,877
1909.....	565,493	339,545	219,823	102,479	132,160	794,007	1,757,036	3,116,536

Statement showing the estimated Value of all Property transported on each Canal in the State of New York in each year, from 1900 to 1909 inclusive.

YEARS.	Erie Canal.		Champlain Canal.		Oswego Canal.		Cayuga and Seneca Canal.		Black River Canal.		Total.
	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	Value.	Tons.	
1900.....	\$66,908,696	.....	\$14,079,172	.....	\$935,596	.....	\$1,760,293	.....	\$545,016	.....	\$84,123,772
1901.....	65,549,700	.....	13,344,718	.....	1,934,762	.....	2,065,899	.....	563,801	.....	83,478,880
1902.....	64,153,144	.....	11,910,979	.....	3,098,914	.....	1,745,607	.....	861,909	.....	81,708,453
1903.....	62,220,279	.....	10,449,281	.....	3,248,404	.....	1,211,681	.....	598,680	.....	77,713,925
1904.....	52,601,795	.....	9,403,884	.....	3,054,946	.....	741,650	.....	579,532	.....	66,381,817
1905.....	43,343,925	.....	9,341,863	.....	3,466,009	.....	1,194,988	.....	641,801	.....	57,919,566
1906.....	51,547,038	.....	9,417,727	.....	3,010,189	.....	2,023,465	.....	502,998	.....	66,501,417
1907.....	49,597,650	.....	8,994,236	.....	2,898,106	.....	1,919,878	.....	503,100	.....	63,903,970
1908.....	49,805,969	.....	7,239,843	.....	1,726,131	.....	1,117,282	.....	622,294	.....	54,511,509
1909.....	46,686,265	.....	8,465,842	.....	2,461,687	.....	1,054,188	.....	1,413,589	.....	59,081,572

PUBLIC DEBT OF THE STATE OF NEW YORK.

THE following statement exhibits the Public Debt of the State of New York at the close of the fiscal year ending September 30, 1909, compared with the previous five years. Prepared by direction of the Hon. CLARK WILLIAMS, Comptroller of the State :

Canal	\$30,230,660 00
Highway.....	11,000,000 00
Total Debt, September 30, 1909.....	<u>\$41,230,660 00</u>
September 30, 1908.....	26,220,660 00
September 30, 1907.....	17,290,660 00
September 30, 1906.....	10,630,660 00
September 30, 1905.....	11,155,660 00
September 30, 1904.....	9,410,660 00

REAL AND PERSONAL ESTATE OF THE STATE OF NEW YORK.

THE following statement exhibits the assessed valuation of the real and personal estate of the State of New York taxable for state purposes for each year, from 1890 to 1909, both inclusive :

YEARS.	Real Estate.	Personal Estate.	Aggregate Equalized Valuation.
1890.....	\$3,298,323,931	\$385,329,131	\$3,683,653,062
1891.....	3,397,234,679	382,159,067	3,779,393,746
1892.....	3,526,654,815	405,095,684	3,931,750,499
1893.....	3,626,645,093	411,413,856	4,038,058,949
1894.....	3,761,678,384	438,203,674	4,199,882,058
1895.....	3,841,582,748	450,499,419	4,292,082,167
1896.....	3,908,853,377	459,859,526	4,368,712,903
1897.....	4,041,826,586	465,159,108	4,506,985,694
1898.....	4,349,801,526	548,809,493	4,898,611,019
1899.....	4,413,848,496	662,548,328	5,076,396,824
1900.....	4,811,595,059	649,707,693	5,461,302,752
1901.....	5,093,025,771	593,895,907	5,686,921,678
1902.....	5,169,308,070	585,092,312	5,754,400,382
1903.....	5,297,763,882	556,736,239	5,854,500,121
1904.....	6,749,509,958	696,966,169	7,446,476,127
1905.....	7,051,455,025	686,710,615	7,738,165,640
1906.....	7,312,621,452	702,469,270	8,015,090,722
1907.....	7,933,057,917	632,321,477	8,565,379,394
1908.....	8,553,298,187	620,268,058	9,173,566,245
1909.....	9,117,352,838	548,765,843	9,666,118,681

PUBLIC DEBT OF THE UNITED STATES.

Statement of outstanding principal of the Public Debt of the United States on the 1st of July of each year, from 1843 to 1909, inclusive.

On 1st of July, 1843.....	\$32,742,922 00	On 1st of July, 1877.....*	\$2,205,301,392 10
" " 1844.....	23,461,652 50	" " 1878.....*	2,256,205,892 53
" " 1845.....	15,925,303 01	" " 1879.....*	2,349,567,482 04
" " 1846.....	15,550,202 97	" " 1880.....*	2,120,415,370 63
" " 1847.....	38,826,534 77	" " 1881.....*	2,069,013,569 58
" " 1848.....	47,044,862 23	" " 1882.....*	1,918,312,994 03
" " 1849.....	63,061,858 69	" " 1883.....*	1,884,171,728 07
" " 1850.....	63,452,773 55	" " 1884.....*	1,830,528,923 57
" " 1851.....	68,304,796 02	" " 1885.....†	1,876,424,275 14
" " 1852.....	66,199,341 71	" " 1886.....†	1,756,445,205 78
" " 1853.....	59,803,117 70	" " 1887.....†	1,688,229,591 63
" " 1854.....	42,242,222 42	" " 1888.....†	1,705,992,320 58
" " 1855.....	35,586,956 56	" " 1889.....†	1,640,673,340 23
" " 1856.....	31,972,537 90	" " 1890.....†	1,585,821,048 73
" " 1857.....	28,689,831 85	" " 1891.....†	1,580,472,784 61
" " 1858.....	44,911,881 08	" " 1892.....†	1,628,840,151 63
" " 1859.....	58,496,837 88	" " 1893.....†	1,598,111,156 13
" " 1860.....	64,842,287 88	" " 1894.....†	1,668,757,127 68
" " 1861.....	90,580,873 72	" " 1895.....†	1,698,676,661 25
" " 1862.....	524,176,412 13	" " 1896.....†	1,778,484,491 40
" " 1863.....	1,119,772,138 63	" " 1897.....†	1,811,435,708 90
" " 1864.....	1,815,784,370 57	" " 1898.....†	1,798,066,921 90
" " 1865.....	2,680,647,869 74	" " 1899.....†	1,984,766,107 92
" " 1866.....	2,773,236,173 69	" " 1900.....†	2,101,445,225 67
" " 1867.....	2,678,126,103 87	" " 1901.....†	2,094,481,966 89
" " 1868.....	2,611,687,851 19	" " 1902.....‡	2,111,654,973 89
" " 1869.....	2,588,452,213 94	" " 1903.....‡	2,162,639,009 89
" " 1870.....	2,480,672,427 81	" " 1904.....‡	2,226,571,647 14
" " 1871.....	2,353,211,332 32	" " 1905.....‡	2,235,503,599 84
" " 1872.....	2,253,251,328 78	" " 1906.....‡	2,289,919,134 04
" " 1873.....*	2,234,482,993 20	" " 1907.....‡	2,376,502,498 54
" " 1874.....*	2,251,690,468 43	" " 1908.....‡	2,620,153,865 04
" " 1875.....*	2,232,284,531 95	" " 1909.....‡	2,639,546,241 04
" " 1876.....*	2,180,895,067 15		

NOTE.—For statement of the Public Debt, from January 1, 1791, to January 1, 1843, see Thirty-Eighth Annual Report of the Chamber of Commerce for the year 1895-96, Part II., p. 208.

* In the amount stated above as the outstanding principal of the public debt are included the certificates of deposits outstanding on the 30th of June, issued under Act of June 8, 1872, for which a like amount in United States notes was on special deposit in the Treasury for their redemption, and added to the cash balance in the Treasury. These certificates, as a matter of account, are treated as a part of the public debt, but being offset by notes held on deposit for their redemption, should properly be deducted from the principal of the public debt in making comparison with former years.

† Exclusive of Gold and Silver, Currency Certificates and Treasury Notes of 1890, held in the Treasurer's cash, and including bonds issued to the several Pacific railroads not yet redeemed.

‡ Exclusive of Gold and Silver Certificates and Treasury Notes of 1890, held in the Treasurer's cash.

CLASSIFICATION OF THE PUBLIC DEBT OF THE UNITED STATES ON DECEMBER 31, 1909.

Interest-bearing Debt.....	\$913,317,490 00
Debt on which interest has ceased since maturity.....	2,365,725 26
Debt bearing no interest.....	380,537,488 78

Aggregate of interest and non-interest bearing debt	\$1,296,220,699 04
Certificates and Treasury Notes offset by an equal amount of cash in the Treasury.....	1,366,089,869 00

Aggregate of Debt, including Certificates and Treasury Notes...	\$2,662,310,568 04
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CASH IN THE TREASURY.

<i>Reserve Fund—</i>	
Gold Coin and Bullion.....	\$150,000,000 00

<i>Trust Funds—</i>	
Gold Coin.....	\$874,792,869 00
Silver Dollars.....	487,355,000 00
Silver Dollars of 1890.....	3,942,000 00
	1,366,089,869 00

<i>General Fund—</i>	
Gold Coin.....	\$7,108,538 72
Gold Certificates.....	84,885,800 00
Silver Certificates.....	12,965,542 00
Silver Dollars.....	2,216,644 00
Silver Bullion.....	2,969,681 06
United States Notes.....	7,814,753 00
Treasury Notes of 1890.....	8,162 00
National Bank Notes.....	23,240,419 21
Subsidiary Silver Coin.....	15,832,549 08
Fractional Currency.....	109 88
Minor Coin.....	1,060,530 83
Bonds and interest paid awaiting re-imbursement.....	8,829 65
	\$158,066,509 43

<i>In National Bank Depositories—</i>	
To Credit of Treasurer of United States.....	\$35,324,066 85
To Credit of United States Disbursing Officers.....	12,602,810 26
	47,926,877 11

<i>In Treasury of Philippine Islands—</i>	
To Credit of Treasurer of United States.....	\$2,462,587 95
To Credit of United States Disbursing Officers.....	3,168,595 66
	5,631,183 61

	211,654,570 15
Total.....	\$1,727,744,439 15

Gold Certificates.....	\$874,792,869 00
Silver Certificates.....	487,355,000 00
Treasury Notes of 1890.....	3,942,000 00
	\$1,366,089,869 00
National Bank 5 Per Cent. Fund.....	\$27,767,547 69
Outstanding Checks and Warrants...	11,371,236 30
Disbursing Officers' Balances.....	81,829,895 01
Post Office Department Account.....	5,089,930 75
Miscellaneous Items.....	1,547,094 71
	127,806,704 46
Reserve Fund.....	\$150,000,000 00
Balance in General Fund.....	84,048,865 69
	234,048,865 69

Total.....	\$1,727,744,439 15
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COINAGE OF THE UNITED STATES

Statement exhibiting the Coinage of the United States, from the organization of the Mint and Branches to the close of the fiscal year ending June 30, 1909.

YEARS.	Gold.	Silver.	Minor.	Total.
From 1793 to 1795....	\$71,485 00	\$370,683 80	\$11,373 00	\$453,541 80
" 1796 to 1800....	942,805 00	1,069,770 96	68,017 82	2,080,598 77
" 1801 to 1810....	3,250,742 50	3,569,165 25	151,246 89	6,971,154 14
" 1811 to 1820....	3,165,510 00	5,970,810 96	191,158 57	9,328,479 52
" 1821 to 1830....	1,908,092 50	16,781,046 96	151,412 20	18,885,551 66
" 1831 to 1840....	18,756,487 50	27,309,967 00	342,322 21	46,408,766 71
" 1841 to 1850....	89,239,817 50	22,368,180 00	880,680 83	111,988,628 33
" 1851 to 1860....	330,237,085 50	46,582,183 00	1,249,612 53	378,068,881 03
" 1861 to 1870....	292,409,545 50	13,188,601 90	8,473,235 00	314,071,382 40
1871.....	21,302,475 00	1,955,905 25	283,760 00	23,542,140 25
1872.....	20,376,496 00	3,029,834 06	128,020 00	23,529,349 06
1873.....	35,249,337 50	2,945,795 50	494,050 00	38,689,183 00
1874.....	50,442,690 00	5,983,601 80	411,925 00	56,838,216 80
1875.....	33,553,965 00	10,070,368 00	230,375 06	43,854,708 00
1876.....	38,178,962 50	19,127,502 50	260,350 00	57,566,815 00
1877.....	44,078,199 00	28,549,935 00	62,165 00	72,690,299 00
1878.....	52,798,980 00	28,290,825 50	30,694 00	81,120,499 50
1879.....	40,986,912 00	27,227,862 50	97,798 00	68,312,592 50
1880.....	56,157,735 00	27,942,437 50	269,971 50	84,370,144 00
1881.....	78,733,864 00	27,649,906 75	405,109 96	106,788,940 70
1882.....	89,413,447 50	27,783,388 75	644,757 75	117,841,594 00
1883.....	35,986,927 50	28,835,470 15	1,428,307 16	66,200,704 81
1884.....	27,932,824 00	28,773,387 80	1,174,709 73	57,880,921 53
1885.....	24,861,123 50	28,848,969 65	527,556 80	54,237,659 95
1886.....	34,077,380 00	30,022,347 96	17,377 65	64,117,105 60
1887.....	22,393,279 00	34,366,483 75	943,650 65	57,703,413 40
1888.....	28,364,170 50	34,136,095 25	1,218,976 57	63,719,242 32
1889.....	25,543,910 00	35,515,546 40	906,473 21	60,965,929 61
1890.....	22,021,748 50	36,815,836 70	1,416,851 73	60,254,436 93
1891.....	24,172,202 50	38,272,020 35	1,166,936 50	63,611,159 35
1892.....	35,506,987 50	14,989,278 60	1,296,710 42	51,792,976 52
1893.....	30,038,140 00	12,560,935 90	1,086,102 90	43,685,178 80
1894.....	99,474,912 50	6,024,898 30	716,919 26	106,216,730 06
1895.....	43,983,475 00	9,069,480 60	712,594 02	53,715,549 62
1896.....	58,878,490 00	11,440,641 20	869,337 32	71,188,468 52
1897.....	71,646,705 00	24,327,786 65	984,509 59	96,959,001 24
1898.....	64,634,865 00	16,485,584 00	1,489,484 11	82,609,933 11
1899.....	108,177,180 00	27,721,586 65	956,910 14	136,855,676 79
1900.....	107,937,110 00	31,171,833 15	2,243,017 21	141,351,960 36
1901.....	99,065,715 00	35,265,498 50	2,009,568 08	136,340,781 58
1902.....	61,980,572 50	30,116,369 45	2,429,736 17	94,526,678 12
1903.....	45,721,773 00	25,996,536 25	2,484,691 19	74,203,000 43
1904.....	208,618,642 50	17,820,881 00	1,762,628 05	228,202,151 55
1905.....	79,983,691 50	9,123,970 60	2,065,067 73	91,172,729 83
1906.....	53,002,097 50	4,016,368 10	3,198,282 30	60,216,747 90
1907.....	79,622,337 50	12,974,534 25	3,319,453 18	95,916,324 93
1908.....	197,238,377 50	16,530,477 25	1,946,008 22	215,714,862 97
1909.....	108,180,962 50	11,093,810 00	1,126,050 85	120,399,953 35

BARS MANUFACTURED AT THE MINTS AND ASSAY OFFICES OF THE UNITED STATES.

Statement of Bars Manufactured at the Mints and Assay Offices of the United States during the fiscal year ending June 30, 1909.

MINTS—GOLD.	<i>Fine Bars.</i>	<i>Mint Bars.</i>	<i>Standard Bars.</i>	<i>Unparted Bars.</i>	<i>Total.</i>
Philadelphia.....	\$9,271,866 04	....	....	....	\$9,271,866 04
San Francisco.....	2,334,541 39	....	....	....	2,334,541 39
New Orleans.....	15,384 09	....	....	....	15,384 09
Denver.....	12,109 06	....	....	....	12,109 06
ASSAY OFFICES.					
New York.....	\$39,185,156 32	....	\$708,875 54	\$19,706,234 25	\$59,595,266 11
Carson.....	....	....	....	2,552,309 07	2,552,309 07
Bolsé.....	....	....	....	1,047,774 02	1,047,774 02
Helena.....	....	....	....	1,848,862 00	1,848,862 00
Charlotte.....	....	....	....	110,095 85	110,095 85
St. Louis.....	....	....	....	553,686 47	553,686 47
Deadwood.....	....	....	....	1,216,795 57	1,216,795 57
Seattle.....	358,290 64	....	....	18,778,856 11	19,137,146 75
Salt Lake City.....	....	....	....	509,994 62	509,994 62
Total Gold.....	\$51,177,347 54	....	\$708,875 54	\$46,324,607 96	\$98,205,831 04
MINTS—SILVER.					
Philadelphia.....	\$1,223,677 60	....	....	....	\$1,223,677 60
San Francisco.....	297,371 25	....	....	....	297,371 25
New Orleans.....	800 35	....	....	....	800 35
Denver.....	2,309 32	....	....	....	2,309 32
ASSAY OFFICES.					
New York.....	\$2,582,370 70	\$1,196,056 74	....	\$1,959,984 92	\$5,738,412 36
Carson.....	....	....	....	50,380 44	50,380 44
Bolsé.....	....	....	....	34,841 96	34,841 96
Helena.....	....	....	....	54,932 52	54,932 52
Charlotte.....	....	....	....	967 70	967 70
St. Louis.....	....	....	....	902 06	902 06
Deadwood.....	....	....	....	113,169 86	113,169 86
Seattle.....	....	....	....	176,828 70	176,828 70
Salt Lake City.....	....	....	....	25,068 92	25,068 92
Total Silver.....	\$4,106,529 22	\$1,196,056 74	....	\$2,417,077 08	\$7,719,663 04
Total Gold and Silver.....	\$105,925,494 08				

THE NATIONAL BANKS OF THE UNITED STATES.

STATEMENT exhibiting the condition of the National Banks of the United States, at the dates mentioned, as shown by their reports made to the Comptroller of the Currency.

RESOURCES.

April 28, 1909.

June 23, 1909.

Sept. 1, 1909.

Nov. 16, 1909.

Jan. 31, 1910.

Loans and Discounts	6,986 B's reported.	6,926 B's reported.	6,977 B's reported.	7,006 B's reported.	7,045 B's reported.
Overdrafts	\$4,963,110,869 55	\$5,085,888,516 59	\$5,128,982,351 18	\$5,148,787,594 70	\$5,229,603,475 40
United States Bonds to secure Circulation	24,584,056 22	25,315,120 86	29,552,241 16	41,807,504 29	34,027,807 00
United States Bonds to secure United States Deposits	649,398,510 00	655,257,550 00	668,960,170 00	676,149,300 00	678,231,860 00
Other Bonds to secure United States Deposits	55,824,500 00	54,756,060 00	59,222,800 00	57,804,500 00	40,950,840 00
United States Bonds on hand	23,090,138 95	26,812,692 76	17,991,758 47	16,031,500 48	10,686,817 03
Premiums on United States Bonds	19,808,980 00	19,648,720 00	23,145,640 00	18,568,110 00	15,708,580 00
Bonds, Securities, etc.	15,844,982 07	14,819,735 72	14,721,196 01	13,451,544 64	11,921,325 46
Banking House, Furniture and Fixtures	865,795,657 68	877,050,633 58	898,388,542 68	870,365,125 41	845,967,768 56
Other Real Estate owned	192,875,949 46	197,032,417 35	200,076,548 33	204,476,086 61	207,997,625 05
Due from National Banks (not Reserve Agents)	23,090,836 68	21,926,068 54	21,900,357 85	21,891,982 50	21,891,982 50
Due from State Banks and Bankers	380,574,580 63	398,781,307 47	381,749,816 55	439,809,749 56	401,129,280 26
Due from Approved Reserve Agents	124,966,227 82	128,737,371 56	126,140,222 90	156,181,032 23	155,911,546 61
Checks and other Cash Items	727,012,348 00	720,198,213 50	719,351,249 62	689,513,982 93	707,434,039 66
Exchanges for Clearing House	34,745,394 19	25,949,686 01	38,287,273 74	32,751,913 24	44,184,577 13
Bills of other National Banks	308,560,374 32	303,696,724 93	329,725,534 43	337,904,666 92	407,440,258 24
Fractional Currency, Nickels and Cents	45,413,071 00	43,814,753 00	40,204,802 00	40,068,705 00	40,829,233 00
Specie	2,805,823 64	2,716,117 52	2,756,883 96	2,698,029 82	2,964,612 55
Legal Tender Notes	679,558,798 18	694,141,010 14	666,397,897 38	628,834,658 94	660,678,716 40
Five per cent. Redemption Fund	198,898,210 00	191,774,761 00	187,693,860 00	176,026,076 00	172,400,158 00
Due from Treasurer of the United States	31,328,890 15	31,502,062 42	32,488,612 28	32,745,842 84	32,493,481 79
	7,171,699 99	6,911,182 41	7,311,594 35	6,133,500 31	8,942,814 63
Total Resources	\$9,368,883,843 13	\$9,471,732,663 36	\$9,573,954,376 54	\$9,591,394,662 73	\$9,780,518,633 37

LIABILITIES.

April 28, 1909.

June 23, 1909.

Sept. 1, 1909.

Nov. 16, 1909.

Jan. 31, 1910.

Capital Stock paid in	\$933,979,903 00	\$937,004,066 00	\$944,642,067 00	\$953,963,472 81	\$960,124,896 76
Surplus Fund	587,132,296 31	590,837,706 64	597,991,875 93	603,246,750 20	619,828,370 75
Undivided Profits, less expenses and taxes	207,844,821 08	216,233,127 24	203,756,438 40	222,499,416 82	199,342,064 39
National Bank Notes outstanding	686,367,525 00	641,312,282 50	658,040,356 00	668,393,596 00	667,501,134 00
State Bank Notes outstanding	30,392 00	30,392 00	30,392 00	30,392 00	30,392 00
Due to other National Banks	997,267,494 81	989,036,150 95	972,726,169 47	943,240,300 45	962,874,279 52
Due to State Banks and Bankers	462,319,123 11	439,551,405 49	472,371,866 28	474,298,385 28	489,994,046 61
Due to Trust Companies and Savings Banks	535,909,394 55	565,267,430 95	585,077,024 25	420,577,186 30	473,010,366 51
Due to Approved Reserve Agents	41,257,275 00	40,808,069 99	38,638,667 58	48,144,388 63	40,719,184 89
Dividends unpaid	1,130,760 07	1,499,610 01	2,157,308 84	1,168,415 41	2,689,721 61
Individuals Deposits	4,826,060,394 38	4,898,576,696 09	5,009,868,079 79	5,120,442,963 06	5,190,835,219 41
United States Deposits	57,781,256 05	62,425,677 90	35,226,912 62	36,557,645 71	35,247,716 74
Deposits of United States Disbursing Officers	12,620,562 94	12,156,043 71	13,477,970 65	12,510,176 20	12,866,066 62
Bonds borrowed	84,198,821 10	35,362,959 85	32,825,193 50	35,143,180 00	34,949,919 39
Notes and Bills re-discounted	6,159,706 58	7,969,210 07	14,060,171 61	8,929,367 87	6,356,123 10
Bills Payable	22,067,121 21	26,163,570 00	36,228,978 29	34,862,912 45	27,718,168 71
Reserved for Taxes	3,192,539 90	4,386,249 18	5,161,198 53	6,004,477 69	3,522,027 42
Liabilities other than those above stated	3,504,462 04	3,205,014 79	1,638,126 10	2,381,063 33	2,886,903 94
Total Liabilities	\$9,368,883,843 13	\$9,471,732,663 36	\$9,573,954,376 54	\$9,591,394,662 73	\$9,780,518,633 37

POPULATION OF THE UNITED STATES, THE STATE AND THE CITY OF NEW YORK.

Compiled from the several Official Censuses of the United States and of the State of New York.

YEARS.	<i>The United States.</i>
1790	3,929,214
1800	5,308,483
1810	7,239,881
1820	9,633,822
1830	12,866,020
1840	17,069,453
1850	23,191,876
1860	31,443,321
1870	38,558,371
1880	50,152,866
1890	62,622,250
1900	76,303,387

YEARS.	<i>The State of New York.</i>	<i>The City of New York.</i>
1790	340,120	33,131
1800	589,051	60,515
1810	959,049	96,373
1814	1,035,910	95,519
1820	1,372,111	123,706
1825	1,614,458	166,086
1830	1,918,608	202,589
1835	2,174,517	268,089
1840	2,428,921	312,710
1845	2,604,495	371,223
1850	3,097,394	515,547
1855	3,466,212	629,810
1860	3,880,735	813,669
1865	3,831,777	726,386
1870	4,382,759	942,292
1875	4,705,208	1,046,037
1880	5,083,810	1,206,577
1890	5,997,853	1,515,301
1892	6,513,344	1,801,739
1900	7,268,012	*3,437,202
1905	8,067,308	*4,013,781

* The Consolidated City.

NOTE.—Population of the United States as estimated in statement of money circulation issued by Treasury Department May 2, 1910, 90,123,000.

Population of City of New York as estimated by Bureau of Vital Statistics, Health Department, for the first half of 1910, was 4,711,956. In 1910 New York City's proportion of the population of the United States is 5.2 per cent; in 1900 it was 4.5 per cent.

CITY AND PORT OF NEW YORK

STATISTICS OF COMMERCE, BANKING, TRAFFIC,
INDUSTRY, FINANCE, SHIPPING, CREDIT
AND MUNICIPAL ADMINISTRATION,
WITH COMPARISONS WITH OTHER
CITIES ABROAD AND IN THE
UNITED STATES

These Statistics should be consulted in connection with the report on the Greatness of New York, Part I, pages 198-213 and the statement of progress in financial re-adjustment, Part I, page xxxiv.

SUMMARY OF FOREIGN COMMERCE.

During the fiscal year ending June 30, 1909, the total foreign commerce (merchandise and bullion) of the port of New York amounted to \$1,521,966,090, a falling off of \$91,065,176 as compared with 1908, and \$61,153,734 in excess of 1906. During the same fiscal year the total foreign commerce of the United States amounted to \$3,210,104,737, a decrease of \$168,359,945 as compared with 1908, the total being indeed less than in any fiscal year since 1905, when the total was \$2,858,651,399.

Although there was a large falling off in the total commerce of New York, yet this was not much greater proportionately than the decrease in the aggregate of the other ports of the country. New York's share of the total foreign commerce of the country, therefore, remained only slightly less than in 1908.

The percentage of the foreign commerce of the United States which is carried on through the port of New York is shown in the following table:

1909.	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.	1900.
47.41	47.75	46.05	45.48	46.60	46.03	46.51	46.48	46.96	48.11

It will thus be seen that while New York's percentage was slightly less in the last fiscal year it is still higher than in any previous year since 1900.

The aggregate imports at New York, entering into consumption, during the fiscal year ending June 30, 1909, amounted to \$785,802,463, a falling off of \$1,240,786. The total imports of the United States, entering into consumption, in the same time were \$1,371,750,674, an increase of \$18,085,245 over the preceding fiscal year. The domestic exports at the port of New York during the year ending June 30, 1909, were \$707,779,361, a falling off of \$80,369,686 from the record of the preceding year. The domestic exports from the entire United States were \$1,782,097,365, or \$175,358,326 less than in the preceding fiscal year. It will be observed that while New York held her own substantially as regards imports she fell behind largely in exports. New York's share of the imports of the country during the last fiscal year was 57.3 as compared with 58.1 in 1908.

Her share of the exports was 39.7 as compared with 38.3 in 1908. Thus her proportion both of the total exports and the total imports is not greatly changed.

Recapitulation of leading Articles of Merchandise Imported into and Exported from the Port of New York, during the fiscal year ending June 30, 1909, compared with the aggregate of all other Ports of the United States for the same period. (Official.)

IMPORTS OF FOREIGN MERCHANDISE.

ARTICLES.		Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Sugar.....	lbs. 3,022,721,681	\$70,435,716	\$26,119,262	\$96,554,998
Coffee.....	" 731,128,238	54,993,464	24,118,675	79,112,129
Tea.....	" 57,807,498	8,049,754	10,512,922	18,562,676
Manufactures of Cotton.....		52,489,256	9,521,030	62,010,286
Manufactures of Silk.....		27,193,754	3,524,828	30,718,582
Manufactures of Fibers, Vegetable and Textile Grasses.....		24,933,127	24,379,265	49,312,392
Manufactures of Wool.....		16,163,517	1,938,944	18,102,461
Hides and Skins, other than Fur Skins—				
Hides of Cattle.....	lbs. 122,756,270	16,146,030	7,649,572	23,795,602
Goat Skins.....	" 52,864,982	14,868,976	11,154,938	26,023,914
All other.....	" 75,182,716	17,019,333	11,648,475	28,667,808
India Rubber.....	" 81,479,404	59,265,998	2,443,725	61,709,723
Raw Silk.....	" 6,137,200	22,341,900	56,488,668	78,830,568
Tin—In Bars, Blocks, Pigs, &c.....	" 79,383,277	22,701,895	3,305,321	26,007,216
Plates, Terne Plates and Taggers'				
Tin.....	" 105,744,184	2,860,674	364,677	3,225,351
Diamonds and Precious Stones.....		28,127,715	1,245,355	29,373,070
Tobacco and Manufactures—				
Leaf.....	lbs. 25,723,807	14,561,534	10,889,385	25,400,919
Manufactures.....		2,512,854	1,172,326	3,685,180
Leather and Manufactures of.....		9,543,865	4,389,269	13,933,134
Furs and Manufactures of.....		18,494,328	2,592,251	21,086,579
Wool.....	lbs. 64,337,586	7,681,370	37,540,624	45,171,994
Wines.....		8,950,793	3,325,820	12,276,613
Cocoa, crude and shells of.....	lbs. 124,683,999	14,220,389	629,939	14,850,328
Manilla, Hemp.....	tons, 30,553	3,405,996	3,750,095	7,156,091
Sisal Grass.....	" 23,819	2,534,916	7,680,971	10,215,887
Jute and Jute Butts.....	" 78,648	3,751,204	3,465,108	7,216,307
Copper—Pigs, bars, ingots, plates, old and other unmanufactured, except ore, matte and regulus, lbs. 92,308,882		12,332,549	16,938,965	29,271,514
Cotton—Unmanufactured.....	" 15,371,925	2,581,561	11,091,241	13,672,802
Earthen, Stone and China Ware.....		4,477,054	5,331,974	9,809,028
Watches and parts of.....		1,413,167	674,867	2,088,034
Total value of leading articles of foreign mer- chandise.....		\$543,952,679	\$308,838,507	\$847,791,186
Total value of all other articles of foreign mer- chandise.....		235,356,265	228,772,778	464,129,063
Total value of gold and silver coin and bullion.....		20,685,662	67,273,147	87,958,799
Total value of foreign imports, 1908-1909.....		\$799,994,506	\$599,884,427	\$1,399,879,023

EXPORTS OF DOMESTIC MERCHANDISE.

ARTICLES.	Port of New York.	Aggregate of all other Ports of the U. S.	Total U. S. 1908-1909.
Agricultural Implements.....	\$18,354,754	\$87,339,430	\$25,694,184
Cotton.....bales. 423,193; lbs. 211,370,860	21,281,645	396,109,020	417,390,665
Breadstuffs—			
Wheat.....bush. 18,210,451	19,096,865	48,997,582	68,094,447
Wheat Flour.....bbls. 3,097,004	15,228,645	35,928,721	51,157,366
Corn.....bush. 4,714,902	3,434,337	21,760,129	25,194,466
Barley....." 208,529	138,185	4,533,981	4,672,166
Oats....." 219,759	127,292	677,467	804,759
Rye....." 309,767	256,241	793,568	1,049,809
All other Breadstuffs.....	4,514,509	4,441,699	8,956,208
Meat and Dairy Products—			
Beef, canned.....lbs. 8,764,071	937,015	708,807	1,645,822
" fresh....." 95,005,849	9,882,258	2,816,336	12,698,594
" salted or pickled....." 31,378,468	2,401,526	1,036,522	3,438,048
Tallow....." 17,133,182	1,021,705	1,978,661	3,000,366
Bacon....." 106,569,124	10,661,163	15,259,327	25,920,490
Hams....." 93,537,371	10,441,033	13,085,274	23,526,307
Pork, canned....." 4,525,040	473,661	146,532	620,193
" fresh....." 4,939,827	488,960	449,065	938,025
" salted or pickled....." 21,238,752	1,891,815	2,707,616	4,599,431
Lard....." 253,061,317	25,136,458	27,576,111	52,712,569
Oleomargarine (the oil)....." 101,381,620	10,963,124	8,163,617	19,126,741
Butter....." 4,154,232	835,239	432,971	1,268,210
Cheese....." 4,243,595	500,391	356,700	857,091
All other Meat and Dairy Products.....	9,187,103	6,982,959	16,170,062
Oils, Mineral—			
Illuminating.....galls. 605,343,329	44,755,058	26,574,843	71,329,901
Lubricating....." 87,715,592	11,914,837	6,392,505	18,307,342
All other Mineral....." 74,682,291	5,653,634	10,708,760	16,362,394
Vegetable—Cotton Seed....." 23,541,066	10,326,500	10,524,880	20,851,380
Tobacco and manufactures—			
Unmanufactured.....lbs. 113,065,259	13,424,571	17,478,329	30,902,900
Manufactures.....	3,911,827	789,790	4,701,617
Copper—			
Ingots, bars, sheets, and old.....lbs. 477,756,016	62,929,205	19,037,102	81,966,307
Iron and Steel, and manufactures of—			
Machinery, Machines and parts of.....	46,737,407	20,476,404	67,213,811
All other manufactures of Iron and Steel.....	42,648,526	35,089,020	77,737,546
Manufactures of Cotton.....	21,584,489	10,294,077	31,878,566
Beef Cattle.....number, 24,166	2,334,025	15,712,961	18,046,976
Leather and manufactures of.....	21,416,882	21,557,913	42,974,795
Paraffine and Paraffine Wax.....lbs. 91,324,870	4,306,153	2,139,764	6,445,917
Total value of leading articles of domestic mer- chandise.....	\$459,197,038	\$799,058,433	\$1,258,255,471
Total value of all other articles of domestic merchandise.....	136,473,650	243,626,472	380,100,122
Total value of domestic gold and silver coin and bullion.....	112,108,673	31,633,099	143,741,772
Total value of domestic exports, 1908-1909.....	\$707,779,361	\$1,074,318,004	\$1,782,097,365

Recapitulation of the Foreign Commerce of the Port of New York, compared with all Ports of the United States, during the fiscal year ending June 30, 1909.

	<i>Port of New York.</i>	<i>Total all Ports of the U. S.</i>
FOREIGN MERCHANDISE—Including Coin and Bullion—		
Imported.....	\$799,994,596	\$1,399,879,023
Exported.....	14,192,133	28,128,349
Consumed and on hand.....	\$786,802,463	\$1,371,750,674
DOMESTIC MERCHANDISE—Including Coin and Bullion—		
Exported.....	707,779,361	1,782,097,365
Excess of foreign imports over domestic exports at the port of New York.....	\$78,023,102	....
Excess of domestic exports over foreign imports at all ports of the United States.....	....	\$410,346,691
Total Foreign Commerce, 1908-1909.....	\$1,521,966,090	\$3,210,104,737
" " " 1907-1908.....	1,613,081,206	3,378,464,682
Decrease at the Port of New York.....	\$91,065,176	....
Decrease at all Ports of the United States.....	....	\$168,359,945

Statement exhibiting the fluctuations in the Foreign Commerce of the Port of New York during the last ten years, compared with all Ports of the United States for the same period :

PORT OF NEW YORK.

	<i>Total Foreign Commerce.</i>	<i>Increase.</i>	<i>Decrease.</i>
Fiscal year ending June 30, 1909.....	\$1,521,966,090	....	\$91,065,176
" " " 1908.....	1,613,081,206	....	79,118
" " " 1907.....	1,613,110,384	\$152,298,028	....
" " " 1906.....	1,460,812,356	128,900,667	....
" " " 1905.....	1,331,911,689	84,656,673	....
" " " 1904.....	1,247,255,016	35,004,183	....
" " " 1903.....	1,212,250,833	67,221,522	....
" " " 1902.....	1,145,029,311	....	48,198,321
" " " 1901.....	1,188,227,632	19,142,073	....
" " " 1900.....	1,168,785,559	108,971,646	....

ALL PORTS OF THE UNITED STATES.

	<i>Total Foreign Commerce.</i>	<i>Increase.</i>	<i>Decrease.</i>
Fiscal year ending June 30, 1909.....	\$3,210,104,737	....	\$168,359,945
" " " 1908.....	3,378,464,682	....	202,402,943
" " " 1907.....	3,580,867,625	\$365,333,755	....
" " " 1906.....	3,215,533,870	356,882,471	....
" " " 1905.....	2,858,651,399	148,979,887	....
" " " 1904.....	2,709,671,512	103,324,224	....
" " " 1903.....	2,606,347,288	142,752,091	....
" " " 1902.....	2,463,595,197	....	67,250,024
" " " 1901.....	2,530,845,221	101,612,435	....
" " " 1900.....	2,429,232,786	291,590,196	....

The Foreign Carrying Trade of the Port of New York and of the United States

FOR THE FISCAL YEAR ENDING JUNE 30, 1909.

The following statement exhibits the value of Merchandise and of Coin and Bullion Imported into and Exported from the Port of New York by American and Foreign Vessels, and by Land Vehicles, during the fiscal year ending June 30, 1909, compared with all Ports of the United States for the same period :

PORT OF NEW YORK.

	<i>American Vessels.</i>	<i>Foreign Vessels.</i>	<i>Land Vehicles.</i>	<i>Total.</i>
Imports brought in.....	\$95,800,367	\$702,882,307	\$1,311,922	\$799,994,596
Domestic exports shipped in	90,804,075	616,975,286	....	707,779,361
Foreign exports shipped in..	3,655,569	8,887,010	1,649,554	14,192,133
Total values, 1908-1909....	\$190,260,011	\$1,328,744,603	\$2,961,476	\$1,521,966,090

ALL PORTS OF THE UNITED STATES.

	<i>American Vessels.</i>	<i>Foreign Vessels.</i>	<i>Land Vehicles.</i>	<i>Total.</i>
Imports brought in.....	\$165,764,029	\$1,117,740,774	\$116,374,220	\$1,399,879,023
Domestic exports shipped in.	144,797,387	1,445,755,172	191,544,806	1,782,097,365
Foreign exports shipped in..	4,334,149	13,602,943	10,191,257	28,128,349
Total values 1908-1909....	\$314,895,565	\$2,577,098,889	\$318,110,283	\$3,210,104,737

EXPANSION OF OUR FOREIGN COMMERCE.

In a long and able report made to the Chamber of Commerce in 1871 by SAMUEL B. RUGGLES, one of the most thorough statisticians and economists of his time, a table is given comparing the increase in foreign commerce from 1838 to 1858 and from 1858 to 1868 of the United Kingdom, France and the United States.

This table showed that the total foreign commerce of the three countries in 1838 amounted to \$1,143,005,255, and in 1868 to \$5,060,918,062. This was an increase of 343 per cent. in 30 years.

The foreign commerce of the United Kingdom from 1838 to 1868 increased 383.5 per cent. ; the foreign commerce of France 322 per cent. and the foreign commerce of the United States 282 per cent.

Since 1868 the foreign commerce of the United Kingdom has increased 99.4 per cent. ; the foreign commerce of France 42.9 per cent. and the foreign commerce of the United States 257 per cent.

While the United States stood third in 1868 in the rate of increase in foreign commerce in the preceding thirty years, the United States now stands first in the rate of increase since 1868.

A comparison of figures given in the report of 1871 for 1838 and 1868 with the figures given in the statistical abstract of the United States for 1907 makes an interesting exhibit. It is as follows:

	1838.	1868.	1907.
United Kingdom.....	\$541,605,515	\$2,616,570,415	\$5,216,124,000
France.....	378,895,720	1,595,820,000	2,281,080,000
United States.....	222,504,020	848,527,647	3,029,128,000
	\$1,143,005,255	\$5,060,918,062	\$10,526,332,000

In 1868 the share of the United States of the aggregate foreign commerce of these three nations was only 16.7 per cent.; in 1907 the share of the foreign commerce of the United States was 28.2 per cent.

In spite of the enormous expansion of the inland trade of the United States, which has so largely engaged the thought, the capital and the enterprise of our commercial classes, there has been, as these figures indicate, a remarkable increase in the foreign commerce of the United States. This increase is best shown by comparing the decade periods as given in the following table showing the total foreign commerce of 1868, 1878, 1888, 1898 and 1908, the increase by decades and the percentage of increase in each decade:

		<i>Increase.</i>	<i>Per cent. of Increase.</i>
1868.....	\$848,527,647	....	..
1878.....	1,195,478,737	\$346,951,090	40.9
1888.....	1,525,663,790	330,185,053	27.5
1898.....	2,069,363,069	543,699,279	35.6
1908.....	3,378,464,682	1,309,101,613	63.2

While from 1868 to 1878 the foreign commerce of the United States expanded nearly 41 per cent., in the last ten years from 1898 to 1908 there was an expansion of 63.2 per cent.

Notwithstanding this great and gratifying increase in the foreign commerce of the country, we have pursued a governmental policy which has permitted this trade to be carried almost entirely in foreign vessels.

In 1868 the proportion of the total foreign trade of the United States carried in American vessels had already fallen off to a large extent, owing both to the ravages of the civil war and the develop-

ment of the British system of giving special encouragement to the shipping interests. But even in 1868 the proportion of our foreign trade that was carried in American vessels amounted to as much as 35.1 per cent. In 1878 the percentage had declined to 26.3 per cent. ; in 1888 to 14.0 per cent. and in 1898 to 9.3 per cent. In the last ten years we have just about held our own and the percentage in 1908 was 9.8 per cent.

The foreign commerce of the Port of New York, while it has had a notable development, has not quite kept pace with the expansion of the commerce of the whole nation in the past forty years. This perhaps was fairly to be expected in view of the wonderful development in business enterprise in other parts of the country ; and New York's proportion is still nearly one-half.

The following table compares the total foreign commerce of New York with the total foreign commerce of the United States in a series of years since 1871, with New York's percentage of the total commerce in the different years :

	<i>United States.</i>	<i>New York.</i>	<i>Per Cent.</i>
1871.....	\$1,132,472,258	\$663,527,756	58.6
1878.....	1,210,519,399	664,996,269	54.9
1881.....	1,675,024,318	954,488,906	56.9
1888.....	1,525,663,790	852,165,691	56.6
1891.....	1,874,610,095	999,892,635	53.3
1898.....	2,069,363,069	996,955,416	48.1
1901.....	2,530,845,221	1,188,227,632	46.9
1908.....	3,378,464,682	1,613,031,266	47.7

Expressing the same fact in a different way, it may be said that since 1878 the foreign commerce of New York has increased 142.9 per cent., while that of the whole of the United States has increased 179.1 per cent. New York's percentage of the country's commerce has had a notable growth in the past three years.

EXPORTS OF FLOUR; BBLs.—CALENDAR YEARS

	1909.	1908.	1907.	1906.	1905.	1904.
New York.....	2,956,301	3,219,968	3,002,455	3,336,883	2,851,559	3,025,701
Boston.....	461,332	726,632	862,004	735,319	491,418	610,103
Philadelphia.....	1,708,721	2,299,149	2,421,406	2,011,441	1,264,227	1,256,151
Baltimore.....	906,169	1,347,098	1,823,407	1,547,891	1,226,033	1,281,266
Newport News.....	140,308	507,083	646,865	772,497	605,758	678,836
Norfolk.....	86,710	324,038	380,111	440,451	68,679	93,098
New Orleans.....	550,858	602,888	475,655	996,825	567,398	624,337
Galveston.....	354,590	471,048	351,354	403,921	147,663	167,801
Portland, Me.....	37,417	63,899	65,528	34,510	6,588	62,276
Montreal.....	1,062,904	746,073	861,936	708,211	538,307	840,005

This statement compiled from tables published by the New York Produce Exchange shows that while New York is still the largest exporter of flour its share of the trade is declining, being less in 1909 than in any previous year since 1904 with the exception of 1905. The comparison with Montreal is very significant, while New York's flour exports declined from 3,025,701 barrels in 1904 and 3,219,968 barrels in 1908 to 2,956,301 in 1909, Montreal's increased from 840,005 barrels in 1904 and 746,073 in 1908 to 1,062,904 in 1909.

Exports of wheat from New York in 1907 were 27,111,717 bushels, in 1908, 27,035,674, and in 1909, 17,589,885; while wheat exports from Montreal were 20,949,496 bushels in 1907, 27,405,034 in 1908, and 25,004,491 in 1909.

SHIPPING ARRIVALS AT NEW YORK.

	CALENDAR YEARS.		
	1909.	1908.	1907.
American Vessels in Foreign Trade.....	752	747	709
Foreign Vessels.....	3,749	3,500	3,987
Total in Foreign Trade.....	4,501	4,247	4,696
Coastwise from Eastern Ports.....	2,937	2,619	3,039
Coastwise from Southern Ports.....	3,321	2,850	3,287
Total Coastwise.....	6,258	5,469	6,326
Total all Arrivals.....	10,759	9,716	11,022

PROGRESS OF THE GREAT PORTS.

That New York, notwithstanding her aggressive competitors both in this country and abroad, still maintains a commanding commercial position is shown by the following statement of vessel tonnage entered in the foreign trade in the world's greatest ports :

STATEMENT OF VESSEL TONNAGE ENTERED IN THE FOREIGN TRADE IN THE WORLD'S BIGGEST PORTS.

	Year.	Net Registered Tons.	Year.	Net Registered Tons.	P. C. 10 Years Growth.
New York.....	1908	12,154,780	1898	7,771,412	56.2
Antwerp.....	1907	11,211,803	1897	6,181,922	81.3
London.....	1907	11,160,367	1897	9,110,925	22.5
Hamburg.....	1907	10,888,553	1897	6,090,510	78.7
Rotterdam.....	1907	10,107,155	1897	5,409,417	86.9
Hong Kong....	1906	9,941,261	1896	7,609,047	30.6
Liverpool.....	1907	8,167,419	1897	5,845,384	40.0
Montevideo....	1906	7,725,534	1896	1,991,554	288.0
Marseilles.....	1906	6,736,603	1896	4,032,259	67.0
Singapore.....	1906	6,672,789	1896	3,992,905	67.1
Cardiff.....	1907	5,734,755	1897	4,485,782	27.8
Kobe.....	1907	5,497,877	1897	740,851	642.8
Genoa.....	1906	5,450,818	1896	3,514,301	55.0
Buenos Ayres..	1906	5,119,291	1897	2,866,499	78.5*

* Nine years.

New York now heads the list of ports in the amount of net registered vessel tonnage entered in the foreign trade. Antwerp, as measured by the Belgian plan, is second. London is third, while ten years ago London stood first, New York second and Hong Kong third, Antwerp being fourth. New York has in ten years, increased its entered vessel tonnage over 56 per cent., which is a splendid showing, all things considered. London, in the same time, had a growth of only a little over 22 per cent., and while Antwerp, Rotterdam and Hamburg have in the same time made strides of over 80 per cent. yet New York and London are certainly not lagging in the great competition of the ports. The most rapid rate of progress made in the last ten years has been achieved by the Japanese port of Kobe, whose vessel tonnage has increased nearly 643 per cent. from 740,851 tons to 5,497,877 tons ; and by the South American port of Montevideo, which has increased 288 per cent. from 1,991,554 tons to 7,725,534 tons.

NUMBER AND TONNAGE OF VESSELS BELONGING TO THE PORT OF NEW YORK.

Statement exhibiting the Number and Gross Tonnage of Sailing Vessels, Steam Vessels, Canal Boats, and Barges belonging to the Port of New York on the 30th day of June, 1909.

CLASS OF VESSELS.	Number.	Tonnage.
Sailing Vessels	845	248,196
Steam Vessels	1,804	913,308
Canal Boats	179	21,081
Barges	1,569	428,439
Total Port of New York	4,397	1,611,024
Total of all other Ports of the State of New York	1,329	523,927
Total State of New York	5,726	2,134,951
Total of all other Ports of the United States	19,962	5,253,804
Total United States	25,688	7,388,755

Statement exhibiting the Gross Tonnage of Registered, Enrolled and Licensed Vessels belonging to the Port of New York, for the last twenty years ending June 30th.

Fiscal year ending June 30th.	REGISTERED.			ENROLLED AND LICENSED.			TOTALS.	
	Tons.	100ths.		Tons.	100ths.		Tons.	100ths.
1890	328,269	81	..	623,121	52	..	951,391	33
1891	368,769	15	..	649,368	88	..	1,018,138	03
1892	372,595	41	..	672,927	46	..	1,045,522	87
1893	351,001	43	..	703,682	88	..	1,054,684	31
1894	383,024	60	..	674,763	69	..	1,057,788	29
1895	342,071	57	..	694,729	67	..	1,036,801	24
1896	345,216	27	..	679,480	39	..	1,024,696	66
1897	336,399	10	..	715,541	90	..	1,051,941	00
1898	285,329	00	..	731,894	00	..	1,017,223	00
1899	296,014	00	..	740,421	00	..	1,036,435	00
1900	278,645	00	..	834,344	00	..	1,112,989	00
1901	308,201	00	..	877,166	00	..	1,185,367	00
1902	298,935	00	..	948,893	00	..	1,247,828	00
1903	376,965	00	..	1,022,393	00	..	1,399,358	00
1904	391,677	00	..	1,069,017	00	..	1,460,694	00
1905	432,040	00	..	1,108,769	00	..	1,540,809	00
1906	408,248	00	..	1,162,836	00	..	1,571,084	00
1907	380,479	00	..	1,197,847	00	..	1,578,326	00
1908	349,288	00	..	1,245,198	00	..	1,594,486	00
1909	343,940	00	..	1,267,084	00	..	1,611,024	00

RATES OF MARINE INSURANCE AT THE PORT OF NEW YORK.

THE following statement exhibits the rates of marine insurance charged by the underwriters on cargoes by vessels, sail and steam, sailing from and to the Port of New York, to and from domestic and foreign ports during the year 1909. Prepared under the direction of Mr. ANTON A. RAVEN, President of the Atlantic Mutual Insurance Company.

		1909.	
DOMESTIC PORTS.		Sail.	Steam.
New York to Boston.....	1 1/2	(a) 1	1/10 (a) 1 1/2
“ Providence.....	1 1/2	(a) 1 3/4	1/10 (a) 1 1/2
“ Portland.....	1 1/2	(a) 1	1/10 (a) 1 1/2
“ Portsmouth.....	8 1/2	(a) 1 1/2	....
“ Baltimore.....	1 1/2	(a) 1 1/2	1/10 (a) 1 1/2
“ Charleston.....	1 1/2	(a) 1	1/10 (a) 1 1/2
“ Pensacola.....	1 1/2	(a) 2	1/10 (a) 1 1/2
“ Key West.....	1 1/2	(a) 2	1/10 (a) 1 1/2
“ Mobile.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ New Orleans.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ Galveston.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ San Francisco.....	3 1/2	(a) 4 1/2	1/10 (a) 3
“ free from par av.....	3	(a) 3 1/2	1/10 (a) 2 1/2
“ via Isthmus.....	....	....	1/10 (a) 1
“ free from par av.....	....	....	1/10 (a) 1 1/2
FOREIGN PORTS.			
New York to London.....	2 1/2	(a) 2 1/2	1/10 (a) 1
“ Liverpool.....	2 1/2	(a) 2 1/2	1/10 (a) 1
“ Glasgow.....	2 1/2	(a) 2 1/2	1/10 (a) 1
“ Cork.....	2 1/2	(a) 2 1/2	1/10 (a) 1
“ Havre.....	2 1/2	(a) 2 1/2	1/10 (a) 1
“ Hamburg.....	1	(a) 2 1/2	1/10 (a) 1 1/2
“ Bremen.....	1 1/2	(a) 6	....
“ St. Petersburg.....	1	(a) 2	1/10 (a) 1
“ Bordeaux.....	1	(a) 1 1/2	1/10 (a) 1 1/2
“ Genoa.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ Smyrna.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ Trieste.....	2	(a) 2 1/2	1/10 (a) 1 1/2
“ Cape Town, C. G. H.....	2 1/2	(a) 4	1/10 (a) 3
“ Canton.....	2 1/2	(a) 4	1/10 (a) 3
“ Hong Kong.....	2 1/2	(a) 4	1/10 (a) 3
“ Shanghai.....	2	(a) 2 1/2	1/10 (a) 1
“ Japan.....	2	(a) 2 1/2	1/10 (a) 1
“ Vera Cruz.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ Colon.....	1 1/2	(a) 2 1/2	1/10 (a) 1 1/2
“ Havana.....	2 1/2	(a) 4	1/10 (a) 1 1/2
“ Port au Prince.....	1 1/2	(a) 1 1/2	1/10 (a) 1
“ Rio Janeiro.....	1 1/2	(a) 1 1/2	1/10 (a) 1 1/2
“ Bahia.....	2 1/2	(a) 3	1/10 (a) 3
“ Valparaiso, via Cape Horn.....	3	(a) 3 1/2	1/10 (a) 1 1/2
“ Acapulco, via Isthmus.....	3	(a) 3 1/2	1/10 (a) 1 1/2
“ Panama, via Isthmus.....	2 1/2	(a) 3 1/2	1/10 (a) 1 1/2
“ Honolulu.....	....	....	1/10 (a) 1 1/2
“ Honolulu to San Francisco, thence by Rail.....	....	....	1/10 (a) 1 1/2
“ Ports in Central America, via Isthmus.....	....	....	1/10 (a) 1 1/2
“ Ports in Central America, via Cape Horn.....	3	(a) 4	....

ALIEN IMMIGRANTS ADMITTED AT THE PORT OF NEW YORK.

Statement exhibiting the Number and Nationality of Alien Immigrants from Foreign Countries who were admitted at the Port of New York during the calendar year ending December 31, 1909. Prepared by the Hon. Wm. Williams, Commissioner of Immigration.

NATIONALITY.	Number.
Austria.....	107,688
Hungary.....	108,415
Belgium.....	3,737
Bulgaria, Servia and Montenegro.....	1,512
Denmark.....	4,884
France, including Corsica.....	6,750
German Empire.....	26,697
Greece.....	20,833
Italy, including Sicily and Sardinia.....	199,448
Netherlands.....	5,292
Norway.....	10,917
Portugal, including Cape Verde and Azore Islands.....	2,683
Roumania.....	1,647
Russian Empire and Finland.....	125,225
Spain, including Canary and Balearic Islands.....	1,796
Sweden.....	13,055
Switzerland.....	3,115
Turkey in Europe.....	16,159
United Kingdom—England.....	26,408
Ireland.....	19,618
Scotland.....	12,040
Wales.....	1,594
Other Europe.....	96
Total Europe.....	719,609
China.....	15
Japan.....	9
India.....	113
Turkey in Asia.....	12,016
Other Asia.....	189
Total Asia.....	12,342
Africa.....	925
Australia, Tasmania and New Zealand.....	137
Pacific Islands, not specified.....	1
British North America.....	474
Central America.....	387
Mexico.....	445
South America.....	1,916
West Indies.....	5,175
All other countries.....	3
Total 1909.....	741,414
Total 1908.....	287,497
Total 1907.....	1,039,200

MOVEMENT OF CABIN PASSENGERS.

During the year ending December 31, 1909, there was the following movement of alien cabin passengers in and out of the port of New York :

	Number.
Arrivals.....	157,864
Departures.....	53,173

EMIGRANT ALIENS DEPARTED FROM PORT OF NEW YORK.

Number of Emigrant Aliens Departed from Port of New York during the calendar year ending December 31, 1909, by countries :

COUNTRIES.	Number.
Austria.....	21,458
Hungary.....	17,657
Belgium.....	405
Bulgaria, Servia and Montenegro.....	1,357
Denmark.....	321
France, including Corsica.....	2,806
German Empire.....	4,547
Greece.....	6,620
Italy, including Sicily and Sardinia.....	44,911
Netherlands.....	347
Norway.....	771
Portugal, including Cape Verde and Azore Islands.....	435
Roumania.....	381
Russian Empire and Finland.....	14,159
Spain, including Canary and Balearic Islands.....	917
Sweden.....	722
Switzerland.....	654
Turkey in Europe.....	1,570
United Kingdom—England.....	2,210
Ireland.....	1,008
Scotland.....	550
Wales.....	36
Other Europe.....	9
Total Europe.....	123,851
China.....	34
Japan.....	24
India.....	42
Turkey in Asia.....	1,484
Other Asia.....	29
Total Asia.....	1,613
Africa.....	159
Australia, Tasmania and New Zealand.....	59
Pacific Islands.....	2
British North America.....	67
British Honduras.....	0
Other Central America.....	111
Mexico.....	172
South America.....	928
West Indies.....	1,219
Total.....	2,717
Grand total.....	128,181
Alien Cabin Passengers departed.....	53,173

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THE PORT OF NEW YORK—ITS BOUNDARIES AND PORT CHARGES.

RATES OF PILOTAGE.—The following are the rates of pilotage at the Port of New York, as established by Act of the Legislature, passed April 3d, 1884:

FROM APRIL 1 TO NOVEMBER 1.					FROM APRIL 1 TO NOVEMBER 1.				
Feet and Inches.	INWARD.		OUTWARD.		Feet and Inches.	INWARD.		OUTWARD.	
	Rate.	Pilotage.	Rate.	Pilotage.		Rate.	Pilotage.	Rate.	Pilotage.
6 ...	\$2 78	\$16 68	\$2 02	\$12 12	21 ...	\$4 88	\$102 48	\$3 56	\$74 76
6.6 ...	"	18 07	"	13 13	21.6 ...	"	104 92	"	76 54
7 ...	"	19 46	"	14 14	22 ...	"	107 96	"	78 32
7.6 ...	"	20 85	"	15 15	22.6 ...	"	109 80	"	80 10
8 ...	"	22 24	"	16 16	23 ...	"	112 24	"	81 88
8.6 ...	"	23 63	"	17 17	23.6 ...	"	114 68	"	83 66
9 ...	"	25 02	"	18 18	24 ...	"	117 12	"	85 44
9.6 ...	"	26 41	"	19 19	24.6 ...	"	119 56	"	87 22
10 ...	"	27 80	"	20 20	25 ...	"	122 00	"	89 00
10.6 ...	"	29 19	"	21 21	25.6 ...	"	124 44	"	90 78
11 ...	"	30 58	"	22 22	26 ...	"	126 88	"	92 56
11.6 ...	"	31 97	"	23 23	26.6 ...	"	129 32	"	94 34
12 ...	"	33 86	"	24 24	27 ...	"	131 76	"	96 12
12.6 ...	"	34 75	"	25 25	27.6 ...	"	134 20	"	97 90
13 ...	"	36 14	"	26 26	28 ...	"	136 64	"	99 68
13.6 ...	"	37 54	"	27 27	28.6 ...	"	139 08	"	101 46
14 ...	3 38	47 32	2 33	32 62	29 ...	"	141 52	"	103 24
14.6 ...	"	49 01	"	33 78	29.6 ...	"	143 96	"	105 02
15 ...	"	50 70	"	34 95	30 ...	"	146 40	"	106 80
15.6 ...	"	52 39	"	36 11	30.6 ...	"	148 84	"	108 58
16 ...	"	54 08	"	37 28	31 ...	"	151 28	"	110 36
16.6 ...	"	55 77	"	38 44	31.6 ...	"	153 72	"	112 14
17 ...	"	57 46	"	39 61	32 ...	"	156 16	"	113 92
17.6 ...	"	59 15	"	40 77	32.6 ...	"	158 60	"	115 70
18 ...	4 13	74 34	3 06	55 44	33 ...	"	161 04	"	117 48
13.6 ...	"	76 40	"	56 98	33.6 ...	"	163 48	"	119 26
19 ...	"	78 47	"	58 52	34 ...	"	165 92	"	121 04
19.6 ...	"	80 53	"	60 06	34.6 ...	"	168 36	"	122 82
20 ...	"	82 60	"	61 60	35 ...	"	170 80	"	124 60
20.6 ...	"	84 66	"	63 14					

Vessels boarded so far south or east that Sandy Hook light house can not be seen from deck in day time and clear weather, one quarter extra.

Transportation North to East River, and *vice versa*, \$5.

Hauling to or from wharf, \$3. Detention, \$3 per day.

Quarantine to New York, and *vice versa*, one-quarter pilotage.

PILOTAGE FOR TAKING VESSELS FROM UPPER TO LOWER QUARANTINE, ETC.

Established by the Board under Section 15 of the Act.

For vessels having had death or sickness on board, double outward Pilotage.

For vessels from sickly ports, but having had no sickness on board, single outward pilotage.

Pilotage from New York to Perth Amboy, and *vice versa*, one dollar and fifty cents per foot.

Pilotage from sea to Perth Amboy, two-thirds to the Bar Pilot and one-third to the Perth Amboy pilot.

Pilotage of vessels from the North River or the East River to Bayonne or Yonkers, or *vice versa*, ten dollars each way.

Pilotage from dock to anchorage in Upper Bay, or *vice versa*, five dollars each way.

For remaining on board to dock the vessel (unless prevented by the weather) three dollars per day, excluding the day of arrival.

For half pilotage, see By-Law 20g.

SEAWARD LIMIT OF THE HARBOR.

From Navesink southerly light house NE $\frac{1}{2}$ E easterly to Scotland light vessel, thence NNE $\frac{1}{2}$ E through Gedney Channel whistling buoy to Rockaway Beach life saving station. (May 21, 1895.)

Winter Pilotage.—From November 1st to April 1st, inclusive, \$4, to be added to each pilotage.

The Port of New York—Its Boundaries and Port Charges—continued.

THE PORT OF NEW YORK.—The Collection District of the City of New York, as defined by Section 2535 Revised Statutes :

" The District of the City of New York ; to comprise all the waters and shores of the State of New York, and of the Counties of Hudson and Bergen in the State of New Jersey, not included in other districts ; in which New York shall be the port of entry, and New Windsor, Newburgh, Poughkeepsie, Esopus, Kinderhook, Albany, Hudson, Troy, Rhinebeck Landing, Cold Spring, Port Jefferson ports of delivery ; and Jersey City a port of entry and delivery with an assistant Collector to act under the Collector at New York."

The following is an interpretation of this law by H. C. STUART, Special Deputy Collector of Customs at New York :

" There is no statute which defines the limits or boundaries of the Port of New York, and it is not considered to be *conterminus* with the ' district of the City of New York.'

" Patchogue was constituted a port of delivery by the Act of January 29, 1875, and the Act of February 28, 1879, entitled an act extending the limits of the port of New York provides ' That the collection district of the port of New York shall hereafter include, in addition to the other territory embraced therein, all that part of the County of Hudson, in the State of New Jersey, and the waters adjacent, now within the collection district of Newark, New Jersey, east of Newark Bay and the Hackensack River.' The Act of May 7, 1894, extended the limits of the port of New York so as to include the City of Yonkers, in Westchester County. Saugerties, Jones' Point, Dodge's Yard, Port Eaton (Eaton's Neck), Barren Island, Hall's Yard (Hackensack River), Manhasset Bay, Rondout and Westchester, with Port Chester and New Rochelle added, are not ports of delivery in the sense of the statute and are not named therein as such, but are places especially designated by the Secretary of the Treasury under the provisions of Section 29 of the Act of June 26, 1884, where vessels laden with coal, salt, railroad iron, and other like articles in bulk, may proceed to discharge, under supervision of customs officers, after due entry of vessel and cargo at this port of entry and at the expense of the parties interested, and should be omitted from the quotation of Section 2535 R. S.

" In view of the difficulty to define with exactness the Port of New York, it would appear that reference to it should be omitted from a description of the district of the City of New York."

RATES OF WHARFAGE IN FORCE JANUARY 1, 1910.—The following are the rates of wharfrage chargeable within the City of New York, as established by Act of the Legislature :

NEW YORK CITY.—REGULAR WHARFAGE, two cents per ton up to two hundred tons, and one-half cent per ton for any excess over two hundred tons. If vessel occupies an outside berth, and is not working cargo or ballast, one-half of this rate.

FLOATING GRAIN ELEVATORS, half rates.

FLOATING STRUCTURES not otherwise provided for, double rates.

STATE TRAFFIC.—NORTH RIVER BARGES, MARKET BOATS AND BARGES, SLOOPS employed upon the rivers and waters of the state, and **SCHOONERS** employed exclusively upon the rivers and waters of the state, as follows :

Under 50 tons.....	\$.50	300 tons, and under 350.....	\$1.25
50 tons, and under 100.....	.62½	350 " " " 400.....	1.37½
100 " " " 150.....	.75	400 " " " 450.....	1.50
150 " " " 200.....	.87½	450 " " " 500.....	1.62½
200 " " " 250.....	1.00	500 " " " 550.....	1.75
250 " " " 300.....	1.12½	550 " " " 600.....	1.87½

For six hundred tons and upward, twelve and a half cents per fifty tons in excess of last rate.

CANAL BOATS, per diem, fifty cents loaded, thirty cents unloaded.

Vessels freighting brick upon the Hudson River, same rate. Scows or barges freighting gravel, broken stone, cement or sand upon the rivers and waters of the state, fifty cents per day.

CLAM AND OYSTER VESSELS, under two hundred tons, one and a half cent per ton for an inside berth and one cent per ton for an outside berth, but no vessel to pay less than twenty-five cents per day, nor for less than one day.

LIGHTERS AND BARGES engaged in lightering freight in Harbor of New York one cent per running foot.

COAL HOISTS ON SCOWS OR FLOATS, WITH COAL HOPPER, ETC., one dollar per day.

CANAL BOATS, engaged in transporting coal in the Harbor, fifty cents per diem, loaded ; thirty cents unloaded ; all other boats transporting coal, one cent per running foot loaded or unloaded.

Twenty-four hours from the time of day or night when a boat reaches a pier or slip constitute a day for all vessels. A fraction of a day counts as one day, and vessels remaining any fraction over twenty-four hours pay for another day.

TOP WHARFAGE on merchandise five cents per ton.

(Accrues after the expiration of twenty-four hours from the time of landing.)

PORT WARDEN CHARGES.—The following are the rates of charges to be collected by the Port Wardens, as established by Act of the Legislature :

" The said Board of Wardens shall be allowed for each and every survey held on board of any vessel, on hatches, stowage of cargo, or damaged goods, or at any warehouse, store or dwelling, or in the public street, or on the wharf, within the limits of the Port of New York, on goods said to be damaged, the sum of two dollars, and for each and every certificate given in consequence thereof, the sum of one dollar, and for each and every survey on the hull, sails, spars or rigging of any vessel damaged, or arriving at said port in distress, the sum of five dollars, and for each and every certificate given in consequence thereof, the sum of two dollars and fifty cents, and for each valuation or measurement of any vessel, the sum of ten dollars.

HEALTH OFFICER'S FEES.—The following Quarantine fees are paid on entering a vessel at the Custom House :

Health Officer's fees, each vessel..... \$5 00

TAX ON TONNAGE.—Section thirty-six of the Tariff Act approved August 5, 1909, with respect to the assessment of tonnage tax, reads :

" That a tonnage duty of two cents per ton, not to exceed in the aggregate ten cents per ton in any one year, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port or place in North America, Central America, the West India Islands, the Bahama Islands, the Bermuda Islands, or the coast of South America bordering on the Caribbean Sea, or Newfoundland, and a duty of six cents per ton, not to exceed thirty cents per ton per annum, is hereby imposed at each entry on all vessels which shall be entered in any port of the United States from any foreign port, not, however, to include vessels in distress or not engaged in trade.

" This section shall not be construed to amend or repeal section twenty-seven hundred and ninety-two of the Revised Statutes as amended by section one of chapter two hundred and twelve of the laws of nineteen hundred and eight, approved May twenty-eighth, nineteen hundred and eight, or section five of the said chapter two hundred and twelve of the laws of nineteen hundred and eight, or section twenty-seven hundred and ninety-three of the Revised Statutes.

" Section forty-two hundred and thirty-two of the Revised Statutes, and sections eleven and twelve of chapter four hundred and twenty-one of the laws of eighteen hundred and eighty-six, approved June nineteenth, eighteen hundred and eighty-six, and so much of section forty-two hundred and nineteen of the Revised Statutes as conflicts with this section, are hereby repealed.

" This section shall take effect sixty days after the approval of this Act."

WATER FRONT OF NEW YORK—1909.

Water Front.

Manhattan and the Bronx	Number of miles	145½
Brooklyn.....	" "	132
Queens.....	" "	116
Richmond.....	" "	51
Available for ocean commerce.....	" "	30
Amount in actual commercial use..	" "	56

Piers.

Owned by the City.....	Number of lineal feet	350,000
Owned by private interests.....	" " "	1,220,000

Kind of Piers.

Stone.....	2
Wood.....	840
The City's revenue from piers and bulkheads during the year 1909, amounted to.....	\$3,552,069 13
Revenue from wharf property leased for ferry purposes, exclusive of revenue from Municipal Ferries.....	303,484 15
Cost of repairs and maintenance, including labor payrolls..	669,855 40

The city's jurisdiction extends in general to the pierhead line established by the United States Government.

The Ship Channels are dredged to a depth of 40 feet from the city line on the North River to the ocean.

The developed waterfront of the City of New York is increasing at about the same rate as the tonnage of the port; and the large undeveloped areas indicate the capacity of the city to maintain this rate of progress for many years to come.

OWNERSHIP OF WATER FRONT.

[From an address by Hon. McDougall Hawkes, Member of Committee on the Harbor and Shipping of the Chamber, and formerly Commissioner of Docks.]

The ownership of the waterfront varies greatly according to the boroughs, the municipality having comparatively little property except around the Island of Manhattan, which forms the old city and county of New York. Around the Bronx, Queens, Brooklyn and Richmond Boroughs ownership is generally in the State of New York or private individuals or corporations, though this ownership in many places has not yet been finally determined by decisions of the courts in legal proceedings which have arisen through claims made by the municipality as successor to the old townships now incorporated in the city limits.

In Manhattan the municipal ownership is about three-fifths of the waterfront, and it is in this borough that the waterfront has attained its greatest value and where the greatest congestion exists. Around Manhattan the Dutch West India Company, claiming ownership, made the earliest transfers of title, and a map exists of such of these transfers as were situated below Wall street; all further transfers by this company of course ceased with the first occupation of New Amsterdam by the British (1665), and in regard to this occupation and the subsequent change of sovereignty from the British Crown to the People of the State of New York, it must be borne in mind that, by force of treaties, statutes and well-established principles of law, all the land which in 1775, the beginning of the War of Independence, belonged to the crown of Great Britain became vested in the people of the state, and that with respect to lands to which titles before that had been legally acquired by individuals, either from the British Crown or under Dutch rule prior to 1665, the change from Dutch to English sovereignty and through the Revolution from the crown to the people of the state, effected no forfeiture of itself, of the individual ownership in such lands.

Immediately upon the assumption of English sovereignty, the City of New York received its first English municipal charter known as the NICOLL charter; this was followed by the DONGAN charter (1686), the CORNBURY charter (1708) and the MONTGOMERIE charter (1730), in all of which last three charters grants of waterfront property were made to the municipality by the crown, these

grants being, however, subject to grants already made by the crown to private individuals. The first of these grants to the city, and which was in the DONGAN charter, was of the land between high and low water mark all around the Island of Manhattan and confirmed to the municipality ownership of the first docks built—which had been constructed in the city at the foot of what is now Broad street, through which in early days was a canal, and were known as the East and West Wet Docks, into which docks, what would now be called a pier, but which was then called a bridge, extended.

The CORNBURY charter gave to the old City of New York ferry and other rights along the Brooklyn shore, and the MONTGOMERIE charter gave to the city the land under water in the Hudson River to a distance 400 feet beyond low water mark, from a little stream called Minetta Rivulet (emptying into the Hudson at what is now about the foot of West Houston street), down to the Battery; and thence, excepting a short stretch which was in front of the then British Fort George, up the East River as far as Corlear's Hook.

After the Revolution the state made various grants to the city around the Island of Manhattan, and some grants to private individuals, but most of the private ownership around Manhattan arose through direct grants made in turn by the city of property which it had thus received from the crown or the State of New York; and the bulkhead rights and pier rights, which are now being condemned as the work of municipal improvement of Manhattan's waterfront progresses, came generally from grants by the city or from authority given by the city under various statutes (such, for example, as the law of 1798) to private riparian owners to build out piers over land still owned by the city, or to construct bulkheads, with rights of cranage and wharfage on these piers and against these bulkheads, to those paying for their construction.

In connection with the foregoing it is interesting to note that the original line of high water mark along the East River was Pearl street and along the North River, Greenwich street.

Concerning ownership in the other boroughs of the city. In the Bronx waterfront the original titles to land in private owners came through grants from Governors NICOLL, DONGAN, etc., and letters patent such, for example, as the Pelham grant issued to THOMAS PELL in 1666, and through grants from the townships of Morrisania, West Farms, etc., of property previously granted to them.

In Brooklyn and in Queens there were a number of Colonial grants made to the inhabitants and towns, such, for example, as the Breuklen

patent (from Governor NICOLL), October 18, 1667, covering the Gowanus, Bedford and Wallabout districts. The towns, in turn, after receiving their grants frequently divested themselves of titles by grants of waterfront to private individuals; but lands under water within the old town limits on Long Island were not as a general rule conveyed by the towns until of recent years, when they became of considerable value and were frequently sold.

Under the original patents the towns obtained havens, harbors, creeks, marshes, waters, rivers, lakes, fishing, etc., and such of the property rights as were acquired by the old towns and not ceded by them—now belong to the greater city. The old City of New York made grants to owners of upland along the Brooklyn shore of land under water in front of their property.

In Richmond Borough, as the Colonial patents on Staten Island appear to include no water grants, the only way generally in which the city can at present moment own property would be by a grant from the State of New York to the old townships and villages within Richmond county, or through condemnation proceedings in street openings taken by these authorities, though the highway laws under which the roads in Richmond county were opened did not vest an absolute public ownership in fee in the beds of the roads and streets; private ownership in this borough has therefore arisen generally by direct grants from the state.

In all the boroughs the United States Government has acquired waterfront properties (such as the barge office site in Manhattan, the navy yard in Brooklyn, the light-house station in Staten Island, Fort Schuyler's site in the Bronx) by grant coupled with a ceding by the state to the Federal Government, of jurisdiction over the property acquired.

WATER-BORNE TRAFFIC OF NEW YORK.

[From Report of Commissioner of Corporations.]

The port of New York covers an extensive area, embracing both Upper and Lower New York Bay and their connecting channels, with a total water front of about 450 miles, of which 125 miles are available for ocean steamships. Wharves and piers extend along both Manhattan and New Jersey banks of North River, on both sides of the East and Harlem Rivers, around the shores of the Upper Bay, and at various points on the eastern end of Long Island Sound and along the channels between Staten Island and the New Jersey mainland. About 54 miles of wharf front are now in commercial use

within the limits of New York City, of which ten miles are on the Island of Manhattan, 24.3 miles in Brooklyn, 6 miles in Richmond, 11 miles in the Borough of Queens, and 2.5 miles in the Bronx. About 7 miles are used for regular line steamboats and steamships and 47 miles for general and miscellaneous purposes.

New York is by far the most important center of water-borne commerce in the United States. Its foreign commerce is many times that of any other port and nearly one-half of the total foreign commerce of the country, and the movement of coastwise trade and local traffic is also many times that of any other port in the United States.

About the only information available indicating the total sea-going movement is that shown in the following table of arrivals of steam and sailing vessels for the years 1905 to 1907 :

VESSEL ARRIVALS AT NEW YORK, 1905-1907.

[Monthly Summary of Commerce and Finance, December, 1907, p. 1189.]

	1905.	1906.	1907.
Coastwise trade:			
From Eastern ports.....	3,521	3,459	3,039
From Southern ports.....	3,661	3,677	3,287
Total.....	7,182	7,136	6,326
Foreign trade.....	4,217	4,570	4,696
Grand total.....	11,399	11,706	11,022

This table, however, is far from indicating the total vessel movement of the port. It does not include the movement of barges nor any of the river and local traffic, and probably does not include the regular lines of steamboats operating through Long Island Sound. The absence of tonnage statistics also makes the information unsatisfactory. The larger vessels at this port make its importance greater than is indicated by the number of vessels, and it is almost certain that the decline in number of vessels shown is more than offset by the larger vessels constantly coming into use.

For the foreign trade there are official records, and a brief statement in regard to this will suggest something of the general importance of the port in the total water-borne traffic. The tonnage of vessels entered and cleared in the foreign trade at New York is about a third of the total tonnage movement in the foreign trade for the whole country, and four times that in the foreign trade of Boston, the second port in the country. The value of exports from the port of New York is one-third of the total from the United States, and the value of imports is about 60 per cent. of the total imports. The total value of exports and imports is nearly seven times that at any other port in the country.

There are records of the movement of freight in certain parts of the extensive harbor where the government improvements have been carried on. The sections of the harbor for which information is available includes (1) the Harlem River and some neighboring points; (2) Newtown Creek, Gowanus Bay, Red Hook, and Bay Ridge on the Brooklyn shore; and (3) northeastern New Jersey, the commerce of which is largely concentrated through the channel between Staten Island and New Jersey. The information as to these districts does not, however, distinguish between the foreign, coastwise, river, and local traffic, nor do these records include the central district on North and East rivers. It is here, on both sides of Manhattan Island, the central portion of Brooklyn, Jersey City, and Hoboken; where the most important commercial movement takes place, including practically all of the regular lines of ocean, sound, and river packet steamers.

Harlem River and Neighboring Places.—On the Harlem River there is a very large local traffic, aggregating 7,533,594 tons in 1895, 9,130,763 tons in 1904, 9,998,021 tons in 1905, and 11,385,649 tons in 1906. The most important part of this traffic is that lightered in freight cars by the New York, New Haven and Hartford Railroad on the lower part of the river, but there is also a large movement of coal, building materials of all sorts, and ice.

There is also considerable local traffic on Bronx River, East Chester Creek, and Flushing Bay, nearby waters connecting with Long Island Sound within the harbor of New York. This also consists mainly of coal and building materials, with some rail, bridge steel, and material for roads and streets.

Records are kept of the traffic on Newtown Creek, between the boroughs of Queens and Brooklyn, and there are estimates of the freight movement at Gowanus Bay and Bay Ridge (from Twenty-eighth to Ninety-second streets), as follows: Newtown Creek (1906,) 2,803,380 tons; Gowanus Bay (1905,) 3,000,000 tons; Bay Ridge (1905,) 1,740,000 tons.*

Coal and lumber constitute the larger part of the traffic at Newtown Creek, but the movement of copper ore and products represents by far the most valuable article. There is also a considerable movement of ice, building material, general merchandise, chalk and whiting, and petroleum.

The traffic of Harlem River and neighboring places and of Newtown Creek for 1906 is shown in the following table:

* Report of Chief of Engineers, U. S. Army, 1907. pp. 1004, 1036-1037.

COMMERCE OF HARLEM RIVER AND NEIGHBORING PLACES AND NEWTOWN CREEK, 1906, BY ARTICLES.

[Compiled from the Report of Chief of Engineers, U. S. Army, 1907.]

ARTICLES.	Harlem River.	Bronx River.	East Ches-ter Creek.	Flushing Bay.	Newtown Creek.
Coal and other fuel.....tons,	2,978,167	130,972	133,830	114,317	1,137,835
Cement, lime and sand.....	1,821,406	92,200	5,885	18,197	104,004
Brick.....	224,618	80,500	8,325	9,886	63,425
Building stone.....	77,325	5,000	7,590	.....	16,802
Lumber and timber.....	184,240	22,800	19,719	68,602	551,859
Grain, flour and feed.....	727,674	.....	.....	.....	2,191
Hay and straw.....	114,534	.....	.....	.....	268
Ashes, garbage, etc.....	327,176	.....	250	8,647	.....
Petroleum.....	52,150	.....	23,561	.....	29,006
Gravel.....	48,000	.....	750	550	.....
Macadam and broken stone...	36,013	5,500	34,399	34,483	326
Paving blocks.....	.....	.....	10,200	.....	6,000
Oysters, clams and fish.....	6,100	.....	.....	.....	.....
Copper ore and products.....	.....	.....	.....	.....	396,665
Iron rails and bridge steel.....	.....	4,421	27,048	200	77,785
Ice.....	140,000	.....	.....	5,854	177,428
Chalk and whiting.....	.....	.....	.....	.....	70,542
General merchandise.....	4,615,174	145	200	12,150	134,223
Miscellaneous.....	33,072	.....	10,838	426	35,022
Total.....tons,	11,385,649	341,538	282,655	273,312	2,803,380

Northeast New Jersey.—A considerable movement of commerce enters the southern part of New York Bay from a number of creeks and rivers in northeast New Jersey. Most of this traffic, except that of Shrewsbury River, passes through Raritan Bay, which has also a larger movement coming through Arthur Kill, the channel between Staten Island and New Jersey. Still larger shipments are made from the railroad terminals on Arthur Kill, most of which move northward into Newark and upon New York bays.

The following tables show the freight movement on the various New Jersey streams, with the principle articles on the more important rivers and channels:

COMMERCE ON STREAMS OF NORTHEAST NEW JERSEY, 1905 AND 1906.

[Compiled from the reports of the Chief of Engineers, U. S. Army.]

STREAM.	1905.	1906.	STREAM.	1905.	1906.
Shrewsbury River, tons,	1,768,500	1,668,500	Keyport Harbor... tons,	86,831	101,196
Cheesequake Creek.....	45,500	83,648	South River.....	260,204	226,227
Shoal Harbor and Compton Creek.....	34,340	34,538	Raritan River.....	605,197	510,439
Matawan Creek.....	58,471	128,181	Woodbridge Creek.....	160,194	167,392
			Passaic River.....	2,567,000	2,577,188

COMMERCE OF CERTAIN RIVERS OF NORTHEAST NEW JERSEY, 1906, BY
ARTICLES.

[Compiled from the Report of Chief of Engineers, U. S. Army, 1907.]

ARTICLES.	<i>Shrewsbury River.</i>	<i>South River.</i>	<i>Matawan Creek.</i>	<i>Keyport Harbor.</i>	<i>Raritan River.</i>
Coal, coal dust, and coke.....tons,	80,000	11,067	19,300	18,600	37,552
Lumber and products.....	1,000	300	....	....	14,903
Building materials.....	15,000	157,344	47,500	....	305,573
Farm produce.....	200,000	....	3,710	25,875	227
Fish, oysters, oyster shells, etc....	10,000	....	....	21,000	....
Manure.....	....	9,200	15,000	*10,000	....
Fertilizer.....	....	5,700	14,000	....	....
Manufactures.....	....	....	....	....	41,520
Minerals and quarry products....	....	4,025	†7,500	....	61,208
Clay, sand, gravel, etc.....	....	22,551	‡21,171	‡8,321	....
Conduits, sewer pipes, etc.....	....	16,040	....	....	....
Miscellaneous.....	1,412,500	....	....	17,400	49,456
Total.....tons.	1,668,500	226,227	128,181	101,196	510,439

* Includes some fertilizer received. † Shell lime. ‡ Clay products.

COMMERCE ON RARITAN BAY, ARTHUR KILL AND PASSAIC RIVER, 1906,
BY ARTICLES.

[Compiled from the Report of Chief of Engineers, U. S. Army, 1907.]

ARTICLES.	<i>Raritan Bay.</i>	<i>Arthur Kill.</i>	<i>Passaic River.</i>
Coal.....tons,	4,632,265	6,812,045	244,966
General merchandise.....	....	1,815,996	305,245
Building material.....	2,868	1,180,097	586,928
Ores and metals.....	905	483,481	153,489
Chemicals and Fertilizers.....	....	372,891	144,563
Machinery and manufactures.....	....	226,030	....
Oils.....	....	45,736	54,150
Asphalt and Pitch.....	40,500	74,339	....
Lead and copper.....	50,000	....	....
Bullion.....	54,000	....	....
Sand and stone.....	16,786	....	376,969
Other articles.....	16,051	375,979	225,528
Total.....	4,813,225	11,386,594	2,091,838
Traffic of other rivers, etc.....	*1,619,020	†5,188,246	‡485,350
Total movement.....	6,432,245	16,574,840	2,577,188

* Rivers flowing into Raritan Bay and Arthur Kill. † Raritan Bay and tributaries.
‡ Hackensack River.

Most of the traffic of Arthur Kill, a large part of that on Raritan Bay, and about a fourth of that on the Passaic River passes through Kill Von Kull, where the movement for 1906 amounted to 17,097,799 tons, at an estimated value of \$396,266,084. The total movement on the rivers and channels in this region, eliminating duplication, is over 20,000,000 tons.

Coal constitutes much the largest part of this traffic but there is also a very large movement of general merchandise and building materials, a large movement of ores, metals, chemicals, and fertilizers, and a considerable amount of other articles, including oils, asphalt, stone, and sand. The commerce of the rivers entering the southern part of New York Bay is of a miscellaneous character, including farm products, building materials, and general merchandise.

Total Traffic of New York Bay.—Combining roughly the statistics of traffic for Harlem River, the points on the Brooklyn shore, and the New Jersey district, the total for these portions of New York Harbor aggregates about 40,000,000 tons. While this includes a considerable portion of the bulky traffic, there are also very large shipments of coal from Weehawken and Edgewater. In addition, there is an enormous traffic of the regular steamship and steamboat lines and other commerce on North and East Rivers.

The Census Report on Transportation by water in 1906 presents for the first time statistics of the total traffic in and about New York Bay, and distinguishes between the traffic in American vessels at New York City and the adjacent cities connected with the bay, the foreign commerce and the harbor traffic. The shipments and receipts in American vessels are shown in the following table:

SHIPMENTS AND RECEIPTS IN AMERICAN VESSELS AT NEW YORK AND ADJACENT PORTS, 1906, BY ARTICLES.

[Compiled from the United States Census Report on Transportation by Water.]

ARTICLES.	NEW YORK CITY.		ADJACENT PORTS.*		TOTAL.	
	Shipments.	Receipts.	Shipments.	Receipts.	Shipments.	Receipts.
	Net Tons.	Net Tons.	Net Tons.	Net Tons.	Net Tons.	Net Tons.
Coal.....	943,592	502,845	4,889,335	6,402	5,832,927	508,747
Lumber.....	129,556	2,393,694	2,111	68,584	131,667	2,462,278
Stone, sand, etc.....	1,609,264	3,184,477	47,810	326,211	1,656,574	3,510,688
Cement, brick, and lime..	181,425	3,491,267	50,816	397,968	232,241	3,889,235
Ice.....	50	1,758,179	72	1,067	122	1,759,236
Petroleum and other oils..	270,619	692,482	1,003	3,539	271,622	696,021
Cotton.....	47,289	350,185	5	....	47,294	350,185
Phosphate and Fertilizer..	109,586	16,500	1,828	58,028	110,413	74,528
Pig iron and steel rails....	265,663	91,584	18,876	1,000	284,539	92,584
Fruits and vegetables.....	105,927	319,304	....	....	105,927	319,304
Grain and flour.....	184,909	63,589	26,711	17,300	161,620	80,889
Naval stores.....	7,822	142,724	163	....	7,985	142,724
Tobacco.....	10,331	88,707	....	....	10,331	88,707
Canned Goods.....	46,191	22,880	....	....	46,191	22,880
Iron ore.....	404	824	....	602	404	1,426
Miscellaneous.....	4,738,747	4,380,165	14,617	49,145	4,751,364	4,429,310
Total.....	8,598,374	17,507,906	5,052,847	929,886	13,651,221	18,437,742
Minor ports.....	....	....	....	....	1,706,131	30,514
Total New York Harbor,	....	....	....	....	15,357,352	18,468,256

* Hoboken, Jersey City, Newark, Perth Amboy, and South Amboy.

To show the traffic in and around New York harbor the census report adds to the foregoing commerce in American vessels the statistics of freight lightered in and around the harbor and an estimate for the tonnage of exports and imports, as indicated in the following table:

TOTAL TRAFFIC OF NEW YORK HARBOR, 1906.

[United States Census Report on Transportation by Water, p. 76.]

	<i>Shipments.</i>	<i>Receipts.</i>	<i>Total.</i>
Traffic in American vessels.....net tons.	15,857,352	18,468,256	33,825,608
Exports and imports.....	14,963,162	10,049,167	25,012,329
Harbor traffic.....	....	....	55,181,418
Total.....net tons.	30,820,514	28,517,423	113,969,355

It should be noted in the above table that the traffic in American vessels includes some part of the foreign trade, that the tonnage of exports and imports is only approximately estimated, and that the harbor traffic does not exactly segregate the movement at New York, but probably includes some freight shipped and delivered at other ports. These considerations indicate that the total of 113,969,355 tons may be somewhat of an overestimate. On the other hand, however, the harbor traffic does not include the full amount of freight carried by ferryboats. So the total figure given may be taken to represent approximately the total movement of New York Harbor.

South Shore of Long Island.—There is some movement of traffic by water at several points along the western part of the south shore of Long Island, which is also tributary to New York Harbor. An extensive passenger traffic is carried to Coney Island during the summer months. There is a small freight traffic, mostly general merchandise and coal, at Carnarsie Bay, an indentation in Jamaica Bay, aggregating 95,460 tons in 1905. At Great South Bay there is some traffic in lumber and general merchandise, amounting to 232,500 tons in 1906. There is also a small movement, principally of oysters, at Brown's Creek, a tributary of South Bay, amounting to 29,675 tons in 1906.

The total traffic of the Hudson River above New York City in 1906 is reported by the census at 8,654,880 tons, of which 2,127,976 tons were to and from the New York Canals and 6,526,904 tons were to and from river ports. Shipments included 1,935,846 tons of cement, brick, and lime; 1,728,993 tons of stone, sand, etc.; 1,269,925 tons of ice; 661,980 tons of coal; 359,561 tons of lumber, and 947,320 tons of other freight, a total of 6,903,625 tons. Receipts included

417,732 tons of coal ; 362,681 tons of grain ; 211,876 tons of lumber ; 107,488 tons of stone, sand, etc. ; 103,606 tons of cement, brick, and lime, and 547,872 tons of other freight, a total of 1,751,255 tons.

New York Canals.—In 1855, when the traffic of the New York canals was 4,022,617 tons, the freight tonnage of the New York Central and Erie railroads was only 1,512,128 tons, less than half of the canal traffic. In 1864 the traffic of the railroads crossing New York State (5,323,760 tons) for the first time surpassed the canal traffic (4,852,941 tons.) By 1872 the New York railroad traffic (12,359,807 tons) was almost double the canal traffic (6,673,370 tons.)* Since then the proportion of canal traffic has declined steadily. In 1907 the canal traffic of 3,407,914 tons was less than three per cent. of the traffic of the railroads across New York State (125,000,000 tons.)†

* See statistics in report of Committee on Canals of New York State, pp. 182-183.

† Railroad traffic figures compiled from Moody's Manual for 1908.

HUDSON RIVER TRAFFIC*

BETWEEN COXSACKIE AND TROY.

<i>Year.</i>	<i>Total Tonnage.</i>	<i>Value.</i>	<i>Tonnage exclusive of Canal Freight.</i>
1899.....	5,070,800	....	....
1900.....	4,810,929	....	....
1901.....	3,123,409	....	1,953,637
1902.....	3,673,097	....	1,765,404
1903.....	3,486,393	....	1,553,989
1904.....	3,513,545	\$150,893,030.41	1,910,238
1905.....	3,310,628	66,866,160.00	1,608,123
1906.....	3,325,360	75,664,747.95	1,647,359
1907.....	2,881,168	66,853,731.00	1,424,011
1908.....	2,945,921	120,421,650.00	1,553,180
1909.....	....	....	1,700,000

* These statistics are prepared by the Albany Chamber of Commerce, and while they do not include all the traffic, they are as complete as it is possible to make them.

RECEIPTS OF LEAF TOBACCO YEAR ENDING DECEMBER 31st.

	1909.	1908.	1907.	1906.
New York.....Hhds,	14,348	12,148	4,022	8,965
Baltimore.....	28,883	28,189	25,594	37,055
Richmond.....	25,113	21,640	19,636	20,404
Total Three Markets.....	68,344	61,977	49,252	66,424

New York's percentage in 1909 was 20.58, and in 1906, 13.49.

COMPARATIVE RECEIPTS OF GRAIN (Including Flour.)

YEAR ENDING DECEMBER 31st.

	1909. <i>Bushels.</i>	1908. <i>Bushels.</i>	1907. <i>Bushels.</i>	1909. <i>Per cent. of whole.</i>
New York.....	89,030,428	98,010,612	116,427,317	41.78
Boston	25,722,902	24,380,256	37,626,815	12.07
Philadelphia.....	33,678,155	42,657,468	51,586,426	15.77
Baltimore.....	29,759,016	38,659,477	50,708,318	13.94
New Orleans.....	17,127,627	17,715,302	22,444,681	8.04
San Francisco....	17,910,806	17,616,909	15,840,784	8.40
Total Six Lead- ing Seaports.	213,228,934	239,040,024	294,634,341	100.00

The grain and flour receipts at New York in 1909 were received by the following routes: Rail, 46,143,654 bushels; Lake and Rail, 31,794,692 bushels; Canal, 9,341,000 bushels; River and Coast, 1,751,082 bushels; Total, 89,030,428 bushels.

COASTWISE RECEIPTS OF SOUTHERN PINE AT NEW YORK

	1909.	1908.
Sail.....feet,	247,115,101	158,322,752
Steam.....	239,545,795	152,193,355
Total.....	486,660,896	310,516,107

RECEIPTS OF LEMONS AND ORANGES IN NEW YORK

DURING THE YEAR ENDING DECEMBER, 31, 1909.

	<i>Domestic. Boxes.</i>	<i>Foreign. Boxes.</i>	<i>Total. Boxes.</i>
Lemons.....	99,664	1,606,654	1,706,318
Oranges.....	1,872,870	....	1,872,870
Total.....	1,972,534	1,606,654	3,579,188

DOMESTIC SHIPMENTS OF COAL BY WATER (Gross Tons.)

YEAR ENDING DECEMBER 31, 1909.

	<i>Anthracite.</i>	<i>Bituminous.</i>	<i>Total.</i>
New York.....	14,418,292	10,549,974	24,968,266
Philadelphia.....	2,001,866	4,674,276	6,676,142
Baltimore.....	235,233	3,344,225	3,579,458
Newport News.....	....	3,495,596	3,495,596
Norfolk.....	....	2,047,417	2,047,417
Total Five Ports.....	16,655,391	24,111,488	40,766,879

New York's percentage of the whole in 1909 was 60 per cent.

RECEIPTS OF LIVE STOCK.

YEAR ENDING DECEMBER 31, 1909.

	<i>Number.</i>	
	1909	1908.
New York.....	4,970,749	5,199,820
Boston.....	1,938,773	2,185,656
Philadelphia.....	972,390	898,841
Baltimore.....	1,390,571	1,596,931
Total Four Ports.....	9,272,483	9,881,248

New York's percentage of the whole in 1909 was 53.26.

VALUE OF FARM PRODUCTS.*

		AVERAGE VALUE OF FARM PRODUCTS.		
		<i>Per cent. of whole.</i>	<i>Per Acre of Improved Land.</i>	<i>Per Acre of all Farm Land.</i>
	<i>Total 1899.</i>			
Iowa.....	\$365,411,528	7.70	\$12.22	\$10.57
Illinois.....	345,649,611	7.28	12.48	10.54
Ohio.....	257,065,826	5.42	13.36	10.50
New York.....	245,270,600	5.17	15.73	10.83
All other States.	3,525,721,187	74.43	....	....
United States..	\$4,739,118,752	100.00	\$11.42	\$5.63

* Compiled from report of State Department of Agriculture.

MANUFACTURES—1905.

The following table compiled from the Census Bureau Statistics show the manufactures in 1905 of the City of New York, the State of New York and the United States.

	<i>New York City.</i>	<i>New York State.</i>	<i>Rest of U. S.</i>	<i>Total United States.</i>
No. of Establishments.....	20,839	37,194	179,068	216,262
Capital.....	\$1,042,946,487	\$2,081,459,515	\$10,654,806,158	\$12,696,265,673
Av. No. of Wage earners...	464,716	856,947	4,613,374	5,470,321
Total Wages.....	\$248,128,259	\$490,014,851	\$2,181,525,681	\$2,611,540,532
Cost of Material used.....	818,029,267	1,348,603,286	7,155,346,470	8,503,949,756
Value of Products.....	1,526,523,006	2,488,345,579	12,313,801,508	14,802,147,087

BANKING POWER, 1908.

		<i>Per cent. of whole.</i>
New York City.....	\$4,553,700,000	9.96
Rest of United States.....	13,089,000,000	28.64
Total United States.....	17,642,700,000	38.60
Total Foreign Countries.....	28,107,600,000	61.40
Total World.....	\$45,750,300,000	100.00

DISTRIBUTION OF MONEY IN THE UNITED STATES, 1908.

		<i>Per cent. of whole.</i>
In Banks		
New York.....	\$493,000,000	14.59
Rest of Country.....	869,900,000	25.75
Total in Banks.....	\$1,362,900,000	40.34
In Treasury.....	340,800,000	10.08
Outside of Banks and Treasury....	1,675,100,000	49.58
Total United States.....	\$3,378,800,000	100.00

BANK CLEARINGS, 1909.

New York.....		\$103,588,738,321
Chicago.....	\$13,781,843,612	
Boston.....	8,440,382,263	
Philadelphia.....	7,021,756,889	
St. Louis.....	3,442,439,002	
Pittsburg.....	2,361,076,457	
Total five cities.....		35,047,498,223
Rest of United States.....		26,972,642,879
Total United States.....		\$165,608,879,423

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE.

Prepared by direction of Mr. WILLIAM SHERER, *Manager*.

THE New York Clearing House has been in operation fifty-six and a quarter years. Its aggregate transactions during that period ending December 31, 1909, amount to \$2,153,568,046,529.15.

It was organized on the 11th of October, 1853, and at the present time consists of fifty banks and the Assistant Treasurer of the United States, at New York.

The aggregate yearly transactions since its organization to January 1, 1910, are as follows:

EXCHANGES.

October 11, 1853, to October 1, 1854,.....	\$5,750,455,987 06
October 1, 1854, " 1864, (ten years)..	90,790,146,397 47
" " " 1874, (ten years)..	298,582,884,469 96
" " " 1884, (ten years)..	324,320,960,572 64
" " " 1894, (ten years)..	325,804,291,394 95
" " " 1904, (ten years)..	520,419,582,915 67
" " " 1905,.....	91,879,318,369 00
" " " 1906,.....	103,754,100,091 25
" " " 1907,.....	95,315,421,237 96
" " " 1908,.....	73,630,971,913 18
" " " 1909,.....	99,257,662,411 03
" " 1909, to January 1, 1910,.....	29,022,657,003 94
Total Exchanges	\$2,058,528,452,764 11

BALANCES.

October 11, 1853, to October 1, 1854,.....	\$297,411,493 69
October 1, 1854, " 1864, (ten years)..	4,380,899,523 10
" " " 1874, (ten years)..	11,928,686,969 59
" " " 1884, (ten years)..	14,767,073,255 50
" " " 1894, (ten years)..	16,193,007,991 84
" " " 1904, (ten years)..	27,117,624,558 91
" " " 1905,.....	3,953,875,974 80
" " " 1906,.....	3,832,621,023 87
" " " 1907,.....	3,813,926,108 35
" " " 1908,.....	3,409,632,271 41
" " " 1909,.....	4,194,484,028 37
" " 1909, to January 1, 1910,.....	1,150,350,565 61
Total Balances	\$95,039,593,765 04

The averages Exchanges a day during the years 1908 and 1909 were as follows:

Ending October 1, 1908.....	\$241,413,022 66
" " 1, 1909.....	326,505,468 45

And average Balances a day:

Ending October 1, 1908.....	\$11,179,122 20
" " 1, 1909.....	13,797,644 83

Statement showing the Clearing House Transactions for each month from January 1, to December 31, 1909, with the Loans, Specie, Legal Tenders, and Deposits of the Associated Banks, and the Percentage of Specie and Legal Tenders to net Deposits, on the first Saturday in each month.

1909.	Exchanges.	Balances.
January.....	\$8,884,299,694 76	\$419,452,778 24
February.....	6,887,705,324 41	273,169,409 32
March.....	7,486,838,119 88	320,917,698 06
April.....	8,614,728,677 21	392,367,384 77
May.....	8,096,250,091 80	339,938,179 38
June.....	9,111,703,304 43	358,946,804 87
July.....	8,319,741,747 39	385,189,073 63
August.....	8,686,437,409 76	300,131,432 64
September.....	8,478,376,947 12	339,020,247 08
October.....	10,052,341,546 64	401,101,077 00
November.....	9,063,576,652 87	341,465,257 51
December.....	9,906,738,804 43	407,784,231 10
Total for the year...	\$103,588,738,320 70	\$4,279,483,573 60

1909.	Loans.	Specie	Percentage of Specie to Net Deposits.†
January.....	\$1,273,220,700	\$271,626,100	20.70
February.....	1,343,667,400	280,402,000	20.04
March.....	1,312,632,500	271,115,500	19.95
April.....	1,309,522,200	274,405,100	20.27
May.....	1,337,357,500	280,507,700	20.25
June.....	1,345,031,400	294,268,700	20.94
July.....	1,440,200,300	310,268,100	21.89
August.....	1,361,527,800	304,105,000	21.28
September.....	1,348,875,100	288,224,400	20.69
October.....	1,309,706,200	267,420,700	20.17
November.....	1,246,974,400	246,877,300	19.91
December.....	1,192,793,100	230,668,400	19.76

1909.	Legal Tenders.	*Net Deposits.	Percentage of Legal Tenders to Net Deposits.†
January.....	\$79,548,100	\$1,320,867,600	06.06
February.....	80,641,900	1,402,828,400	05.76
March.....	80,904,400	1,360,950,900	05.95
April.....	78,572,900	1,355,968,700	05.80
May.....	77,439,200	1,386,958,800	05.59
June.....	76,401,400	1,407,255,200	05.43
July.....	79,056,900	1,419,315,700	05.57
August.....	79,403,400	1,430,251,200	05.55
September.....	75,725,300	1,394,441,700	05.43
October.....	69,122,600	1,327,406,500	05.21
November.....	68,530,400	1,241,460,500	05.52
December.....	69,203,700	1,163,629,800	05.93
Total Exchanges for the year ending Dec. 31, 1909,		\$103,588,738,320 70	
“ Balances “ “ “ “ “ 31, 1909,		4,279,483,573 60	

Total Transactions for the year ending Dec. 31, 1909, \$107,868,221.894 30

**U. S. Deposits included in Net Deposits.*

January.....	\$8,772,000	July.....	\$2,259,900
February.....	3,752,800	August.....	1,613,000
March.....	2,405,100	September.....	1,634,500
April.....	2,334,900	October.....	1,642,600
May.....	2,352,800	November.....	1,627,000
June.....	2,400,900	December.....	1,663,800

† Excluding U. S. Deposits.

TRANSACTIONS OF THE NEW YORK CLEARING HOUSE—Continued.

The following table exhibits the condition of the Banks of the City of New York, (both National and State,) as shown by their quarterly statements during the years 1907, 1908 and 1909.

LIABILITIES.									
Date.	Capital.	Surplus and Net Profits.	Circulation.	Due Banks and Trust Cos.	Due other Depositors.	Sundries.	Total.	Legal Tenders.	U. S. Bonds and Sundries.
1907.									
January 26.....	\$187,152,000	..	\$173,202,600	..	\$685,581,600	..	\$18,366,400	..	\$1,803,056,500
" May 29.....	143,084,500	..	177,823,900	..	602,828,500	..	35,405,300	..	1,991,218,400
" August 22.....	144,032,100	..	180,140,600	..	528,398,600	..	29,726,900	..	1,829,501,800
" December 3.....	143,418,600	..	183,138,700	..	491,851,000	..	*126,027,500	..	1,973,331,000
1908.									
February 14.....	138,636,100	..	175,114,000	..	69,558,700	..	63,574,500	..	1,952,825,300
" May 14.....	139,092,900	..	178,331,500	..	673,729,900	..	27,305,900	..	2,108,483,700
" September 23.....	141,052,900	..	178,565,400	..	769,843,200	..	14,580,400	..	2,288,375,100
" November 27.....	140,812,000	..	179,689,300	..	751,193,200	..	12,620,500	..	2,363,946,600
1909.									
February 5.....	141,067,000	..	182,670,200	..	742,161,500	..	9,069,800	..	2,233,008,000
" April 28.....	142,302,000	..	187,266,100	..	744,371,100	..	7,821,800	..	2,300,897,300
" September 1.....	143,052,000	..	191,834,100	..	726,778,700	..	9,480,100	..	2,355,865,500
" November 16.....	143,252,000	..	191,542,900	..	605,229,500	..	8,819,300	..	2,170,506,800
RESOURCES.									
Date.	Loans and Discounts.	Stocks.	Real Estate.	Due from Banks.	Clearing House.	Cash Items and Bank Notes.	Specie.	Legal Tenders.	U. S. Bonds and Sundries.
1907.									
January 26.....	\$1,004,291,700	\$158,186,500	\$38,432,600	\$90,548,800	\$126,723,200	\$9,034,100	\$223,034,000	\$72,174,200	\$80,635,400
" May 29.....	1,040,254,200	158,130,300	39,350,600	105,023,100	286,288,200	12,684,600	242,461,800	61,623,400	95,402,200
" August 22.....	999,044,100	162,932,100	39,772,900	84,779,600	135,043,500	10,666,900	216,312,100	69,500,500	90,450,100
" December 3.....	1,027,130,500	178,515,100	44,351,100	78,036,000	183,969,500	12,283,500	189,489,000	46,874,700	*213,281,600
1908.									
February 14.....	987,838,400	178,755,400	40,878,900	83,404,800	161,840,700	14,866,800	273,410,300	61,386,300	150,545,400
" May 14.....	1,068,202,500	181,958,500	42,068,700	93,725,700	197,098,500	8,423,800	336,083,300	73,059,700	107,946,200
" September 23.....	1,165,505,200	199,226,400	44,119,600	93,415,400	280,869,100	8,237,300	336,940,500	86,523,900	86,523,900
" November 27.....	1,227,110,300	191,050,600	44,820,100	108,308,000	316,840,700	10,260,400	316,142,000	85,821,900	63,595,600
1909.									
February 5.....	1,201,797,900	196,920,600	45,740,800	97,413,800	241,212,500	8,113,100	288,486,600	89,497,000	64,826,700
" April 28.....	1,202,577,700	206,949,700	46,290,500	103,119,600	273,709,500	15,963,100	296,069,700	88,298,400	65,928,100
" September 1.....	1,212,212,900	215,921,100	45,914,200	99,341,300	294,568,800	15,228,800	302,997,700	83,670,400	66,013,900
" November 16.....	1,078,855,500	207,133,000	47,591,500	117,494,500	315,760,700	10,123,300	352,064,300	76,773,600	65,712,400

* Includes C. H. Net Balance \$41,945,000.

† Includes C. H. Net Balance \$41,945,000.

STABILITY WITH ACTIVITY.

Taking the statistics of defaulted liabilities as reported by R. G. DUN & Co., for the State of New York and for the rest of the country and comparing these with the statistics of bank clearings in the State of New York and in the rest of the country, a contrast is shown most gratifying to the Empire State. The exhibit is as follows:

	<i>Defaulted Liabilities.</i>	<i>Bank Clearings.</i>	<i>Per cent. of whole Liabilities. Clearings.</i>	
New York State.....	\$41,892,541	\$104,688,358,024	27.08	63.09
Outside New York State..	112,710,924	60,430,564,702	72.92	36.91
United States.....	\$154,608,465	\$165,118,922,726	100.00	100.00

Thus while over 63 per cent. of the bank clearings of the country are represented by the business exchanges of the State of New York, only 27 per cent. of the defaulted liabilities of failing concerns were in the State of New York.

Stability of business combined with a vast preponderance of business transactions is therefore the 1909 record for New York.

COMPARISON WITH LONDON AND PARIS.

	<i>Area square miles.</i>	<i>Population* official estimates</i>	<i>Average increase per year about</i>	<i>Cost of † Gov- ernment.</i>	<i>Street ‡ traffic No. passengers.</i>	<i>No. of journeys per head.</i>
Greater London...	692.8	7,323,326	107,000	\$170,000,000	1,377,680,180	188.1
Greater New York.	326.7	4,564,792	125,000	163,128,270	1,714,000,000	375.4
Greater Paris.....	184.8	3,908,324	38,000	70,000,000	849,273,842	220.0

* London, 1908, and New York and Paris, 1909. (Paris, proper, has 2,760,033.)

† Approximate; comparisons are difficult owing to differences in methods of administration.

‡ In London traffic on underground railways, on tramways and two principal omnibus companies in 1908. In Paris on omnibuses, tramways, circle railway, Seine steamboats and underground railway in 1908. In New York on subway, elevated and surface railroads in 1909. Paris figures for number journeys per head are computed on basis of 1908 population.

THE NATIONAL BANKS OF THE CITY OF NEW YORK.

This following statement exhibits the condition of the National Banks in the City of New York (including Brooklyn) at the dates mentioned, as shown by their reports to the Comptroller of the Currency, Washington, D. C.

	April 26, 1909.	June 23, 1909.	Sept. 1, 1909.	Nov. 16, 1909.	Jan. 31, 1910.
RESOURCES.					
Loans and Discounts.....	\$838,351,923 61	\$933,729,919 32	\$940,384,520 82	\$818,724,147 18	\$854,193,448 96
Overdrafts.....	214,579 64	238,182 85	238,594 56	181,982 87	206,157 10
United States Bonds to secure Circulation.....	52,780,000 00	52,923,600 00	54,568,200 00	56,177,200 00	54,179,200 00
United States Bonds to secure Deposits.....	1,991,000 00	1,882,000 00	1,407,000 00	1,057,000 00	1,589,000 00
Other Bonds to secure United States Deposits.....	2,890,256 00	2,752,256 00	2,319,435 00	2,453,435 00	1,692,000 00
United States Bonds in hand.....	4,215,770 00	4,724,960 00	4,724,960 00	3,862,640 00	2,623,960 00
Premium on United States Bonds.....	1,371,859 78	1,380,992 80	1,380,898 00	1,240,680 87	1,118,971 14
Securities, Judgments, Claims, etc.....	173,296,843 83	171,051,490 88	179,396,336 61	173,428,915 88	162,170,921 64
Banking House, Furniture and Fixtures.....	28,556,534 59	28,702,668 87	28,802,431 49	30,319,678 81	30,846,700 50
Other Real Estate and Mortgages owned.....	3,023,538 14	3,023,660 37	1,964,077 84	1,901,445 48	1,804,266 13
Due from State and Private Banks and Bankers.....	48,346,813 55	53,700,247 69	45,996,858 59	63,673,675 15	52,036,309 07
Due from State and Private Banks and Bankers.....	11,455,788 01	12,682,844 38	9,843,720 74	13,198,097 24	21,381,400 21
Due from approved Reserve Agents.....	3,733,190 86	3,546,450 07	3,996,306 64	3,245,668 60	2,909,830 16
Checks and other Cash Items.....	13,589,853 41	6,132,291 55	13,344,040 28	7,913,795 26	14,669,702 67
Exchanges for Clearing House.....	218,485,820 69	229,342,026 78	223,000,741 47	225,080,068 80	292,678,092 92
Bills of other National Banks.....	2,321,679 00	2,270,651 00	1,752,592 00	1,839,170 00	1,483,780 00
Fractional Paper Currency, Nickels and Cents.....	121,170 91	123,925 49	105,268 91	109,179 86	102,309 24
Specie.....	243,412,984 40	265,857,970 29	247,147,175 42	202,427,281 86	280,430,753 33
Legal Tender Notes.....	59,356,052 00	59,608,843 00	57,555,996 00	50,972,784 00	48,814,219 00
Five per cent. Redemption Fund.....	2,613,290 00	2,646,180 00	2,727,160 00	2,806,860 00	2,703,460 00
Due from the United States Treasurer.....	2,652,771 54	2,721,468 09	2,602,787 64	1,793,983 21	4,234,637 83
Total Resources.....	\$1,812,733,794 21	\$1,847,882,458 40	\$1,822,745,212 01	\$1,672,607,333 57	\$1,781,870,134 89
LIABILITIES.					
Capital Stock paid in.....	\$115,802,000 00	\$115,802,000 00	\$116,302,000 00	\$116,502,000 00	\$117,502,000 00
Surplus and Undivided Profits, less expenses.....	117,765,000 00	116,446,517 79	118,555,000 00	119,105,000 00	120,705,000 00
Individual Bank Notes outstanding.....	33,461,127 56	34,343,322 48	34,710,131 87	36,696,203 70	37,614,742 28
National Bank Notes outstanding.....	51,435,942 00	51,445,182 50	53,763,145 00	55,628,982 50	53,254,885 00
State Bank Notes outstanding.....	16,518 00	16,518 00	16,518 00	16,518 00	16,518 00
Due to other National Banks.....	339,640,349 77	339,640,349 77	331,583,869 14	305,450,146 15	307,064,943 62
Due to State and Private Banks and Bankers.....	104,481,345 01	98,668,935 83	115,357,195 21	100,717,878 18	95,334,767 54
Due to Trust Companies and Savings Banks.....	247,641,901 32	271,663,960 27	238,472,823 09	162,614,349 11	204,292,646 34
Due to approved Reserve Agents.....	191,244 86	172,503 81	189,942 47	212,667 68	178,007 77
Dividends unpaid.....	72,503 81	270,809 35	96,673 54	91,567 93	677,610 48
Individual Deposits.....	790,117,735 90	803,967,808 20	798,129,372 78	760,985,850 39	883,319,808 29
United States Deposits.....	4,091,167 22	3,670,508 26	2,786,497 69	2,842,467 42	2,689,629 06
Deposits of United States Disbursing Officers.....	406,880 08	563,120 49	483,726 74	441,220 08	483,767 76
Bonds borrowed.....	7,650,150 00	8,100,150 00	9,313,250 00	8,705,250 00	8,440,250 00
Notes and Bills re-discounted.....	500,000 00	200,000 00	1,000,000 00	600,000 00	30,000 00
Bills Payable.....	662,326 32	1,542,507 27	1,986,066 48	2,047,782 48	249,479 77
Reserve for Taxes.....	44,003 85	13,202 46	.....	.....	16,079 06
Other Liabilities.....	.....	.....	.....	.....	.....
Total Liabilities.....	\$1,812,733,794 21	\$1,847,882,458 40	\$1,822,745,212 01	\$1,672,607,333 57	\$1,781,870,134 89

THE NATIONAL BANKS IN THE STATE OF NEW YORK, (EXCLUSIVE OF THE CITY OF NEW YORK)

RESOURCES.	April 28, 1909.	June 23, 1909.	September 1, 1909.	November 16, 1909.	January 31, 1910.
Loans and Discounts.....	\$227,219,215 85	\$234,956,072 58	\$240,644,711 56	\$252,716,989 17	\$253,858,798 15
Overdrafts.....	357,754 62	457,353 13	416,898 34	455,576 15	361,166 78
United States Bonds to secure Circulation.....	34,887,000 00	35,111,750 00	416,898 34	35,187,050 00	36,643,300 00
United States Bonds to secure Deposits.....	1,648,000 00	1,643,000 00	1,102,000 00	1,003,000 00	1,128,000 00
Other Bonds to secure United States Deposits.....	1,310,320 72	1,207,320 72	551,060 77	542,090 77	182,080 77
United States Bonds on hand.....	405,410 00	406,840 00	544,840 00	454,840 00	365,840 00
Premiums on United States Bonds.....	466,623 89	453,642 99	437,992 60	432,470 42	402,738 00
Securities, Judgments, Claims, etc.....	80,339,566 37	82,430,836 25	88,140,017 01	81,416,961 27	79,406,308 64
Banking House, Furniture and Fixtures.....	6,388,138 21	6,300,080 37	6,431,808 58	6,462,077 00	6,546,689 51
Real Estate and Mortgages owned.....	874,187 95	875,919 08	929,352 69	906,292 39	881,242 03
Due from other National Banks.....	13,638,447 28	13,857,408 27	14,890,288 55	16,757,697 83	14,486,857 13
Due from State and Private Banks and Bankers.....	6,132,931 91	6,701,415 13	5,952,584 82	6,341,542 34	5,417,683 28
Due from approved Reserve Agents.....	45,600,002 08	46,088,490 53	46,662,347 34	45,440,409 06	41,603,791 85
Checks and other Cash Items.....	882,069 27	914,765 21	1,071,573 70	1,181,499 70	1,384,170 88
Exchanges for Clearing House.....	661,521 29	966,898 76	1,468,088 95	1,625,656 53	1,396,679 04
Notes of other National Banks.....	2,020,410 00	2,042,108 00	1,930,240 00	1,908,619 00	1,869,434 00
Fractional Paper (currency, Nickels and Cents.....	147,987 94	141,832 69	138,735 90	147,286 90	164,429 29
Specie.....	16,436,699 72	16,895,773 56	16,721,911 34	16,721,107 02	16,446,825 51
Legal Tender Notes.....	7,711,269 00	7,682,866 00	8,089,748 00	7,482,628 00	7,088,009 00
Five Per Cent. Redemption Fund.....	1,700,037 50	1,697,887 50	1,790,325 00	1,777,402 50	1,756,770 00
Due from United States Treasurer.....	125,496 00	100,692 50	104,213 50	135,372 10	172,221 00
Total Resources.....	\$48,953,689 29	\$460,951,863 77	\$468,729,443 66	\$480,062,478 15	\$471,625,014 71
LIABILITIES.					
Capital Stock paid in.....	\$45,289,178 00	\$45,425,458 00	\$45,947,970 00	\$47,021,210 00	\$47,137,600 00
Surplus Fund.....	28,565,406 08	28,658,135 92	29,384,186 92	29,522,352 34	30,899,725 84
Undivided Profits, less expenses.....	12,325,948 35	12,398,298 87	12,085,754 36	13,481,323 68	11,379,538 15
National Bank Notes outstanding.....	34,352,698 00	34,485,041 50	35,398,682 50	35,725,082 50	35,874,115 00
State Bank Circulation outstanding.....	4,857 00	4,857 00	4,857 00	4,857 00	4,857 00
Due to other National Banks.....	23,547,406 86	23,597,039 44	24,203,012 44	26,001,124 17	22,971,182 09
Due to State and Private Banks and Bankers.....	6,684,256 18	6,296,519 47	7,389,546 80	7,006,737 92	6,378,450 16
Due to Trust Companies and Savings Banks.....	16,254,713 02	16,671,494 81	16,190,846 62	15,022,962 28	15,287,291 88
Due to approved Reserve Agents.....	5,259,034 79	6,912,666 05	5,375,471 47	6,887,950 34	5,066,226 62
Dividends unpaid.....	52,568 85	820,488 92	1,086,165 97	81,250 82	108,291 72
Individual Deposits.....	272,762,224 32	283,006,639 27	299,183,351 82	296,611,815 25	283,603,107 76
United States Deposits.....	2,166,755 49	2,181,360 66	990,150 78	976,155 72	1,013,883 69
Deposits of United States Disbursing Officers.....	197,900 20	196,834 56	158,208 70	169,498 66	158,581 91
Bonds Borrowed.....	808,800 00	808,800 00	200,000 00	200,000 00	190,000 00
Notes and Bills re-discounted.....	211,801 30	240,028 72	98,682 22	281,770 14	839,210 26
Bills Payable.....	822,250 00	747,400 00	448,900 00	730,295 00	1,041,500 00
Reserved for Taxes.....	127,616 17	270,250 50	341,969 96	406,520 11	106,105 21
Other Liabilities.....	20,369 68	61,880 58	41,865 07	14,659 22	66,368 87
Total Liabilities.....	\$448,953,689 29	\$460,951,863 77	\$468,729,443 66	\$480,062,478 15	\$471,625,014 71

THE BANKS OF THE CITY AND STATE OF NEW YORK,

INCORPORATED UNDER THE BANKING LAWS OF THE STATE.

THE following statement exhibits the condition of the Banks, incorporated under the Banking Laws of the State of New York at the dates mentioned, during the year 1909, as shown by their reports to the Superintendent of the Banking Department, Albany, N. Y. Prepared by direction of the Hon. ORION HOWARD CHENEY, Superintendent.

CITY OF NEW YORK, BOROUGH OF MANHATTAN.

Summary showing the aggregate Resources and Liabilities of the State Banks in the Borough of Manhattan, City of New York, as shown by their reports on the several dates named below.

RESOURCES.

	Statement of condition. Mar. 24, 1909.	Statement of condition. April 28, 1909.	Statement of condition. Sept. 14, 1909.	Statement of condition. Nov. 16, 1909.
Loans and Discounts.....	\$237,329,747	\$238,946,981	\$244,049,920	\$231,776,460
Overdrafts.....	50,715	56,668	57,622	64,204
Due from Trust Companies, Banks, and Bankers.....	28,567,628	33,704,815	32,623,734	32,071,748
Real Estate.....	10,462,320	10,531,598	10,446,355	10,917,120
Mortgages owned.....	2,179,155	2,117,815	2,468,796	2,421,429
Stock and Bonds, viz.: Public Securities (market value)....	2,067,087	1,819,233	1,880,250	1,419,184
Other Securities (market value)....	22,344,463	24,519,937	22,670,263	20,964,988
Specie.....	47,274,973	47,537,661	49,305,486	44,008,338
Legal Tender Notes and Notes of National Banks.....	24,582,395	23,750,021	22,542,515	21,754,937
Cash Items.....	44,728,690	52,805,609	68,009,568	77,902,585
Assets not included in any of the above heads.....	1,632,053	1,506,366	1,659,512	1,500,274
Add for Cents.....	123	105	110	110
Total Resources	\$421,219,349	\$437,296,809	\$456,109,071	\$444,801,377

LIABILITIES.

Capital.....	\$21,585,000	\$21,600,000	\$21,600,000	\$21,600,000
Surplus and Undivided Profits.....	33,580,458	33,970,485	35,106,240	35,283,033
Preferred Deposits, viz.: Due New York State Savings Banks	17,387,201	15,239,482	13,978,812	13,179,826
Due New York State Building and Loan Association.....	159,870	207,954	201,542	218,349
Deposits secured by outstanding unmatured bonds of the State of New York.....	125,000	125,000	110,000	125,000
Other Deposits preferred because secured by pledge of a part of Bank Assets.....	.....	.....	.....	150,000
Deposits otherwise preferred.....	147,401	28,608	28,379	28,000
Due Depositors.....	263,090,881	276,346,119	281,420,224	287,590,649
Due to Trust Companies, Banks and Bankers.....	50,826,449	50,014,641	51,150,746	33,850,955
Bills Payable.....	712,500	462,500	282,110	532,110
Amount due not included in any of the above heads.....	33,614,513	39,311,952	52,230,946	52,243,381
Add for Cents.....	76	68	72	74
Total Liabilities.....	\$421,219,349	\$437,296,809	\$456,109,071	\$444,801,377

STATE BANKS—Continued.

THE STATE OF NEW YORK (THE CITY OF NEW YORK INCLUDED.)

Summary showing the aggregate Resources and Liabilities of the State Banks of Deposit and Discount, as exhibited by their reports to the Superintendent of Banks on the several dates named below.

RESOURCES.

	Statement of condition. March 24, 1909.	Statement of condition. April 28, 1909.	Statement of condition. Sept. 14, 1909.	Statement of condition. Nov. 16, 1909.
Loans and Discounts.....	\$321,510,986	\$322,966,570	\$331,708,967	\$322,423,829
Overdrafts.....	130,629	126,361	148,582	176,375
Due from Trust Companies, Banks and Bankers.....	50,494,706	55,801,260	57,970,685	55,149,909
Real Estate.....	15,439,935	15,552,346	15,997,938	16,183,777
Mortgages owned.....	7,297,587	7,236,557	7,640,689	7,652,766
Stocks and Bonds, viz:				
Public Securities (market value)...	5,088,524	5,070,796	5,606,219	5,096,189
Other Securities (market value)...	44,616,223	47,396,677	48,116,629	44,845,773
Specie.....	50,867,251	50,972,585	52,681,845	47,364,806
Legal Tender Notes and Notes of National Banks.....	31,648,044	30,867,427	29,722,890	28,194,655
Cash Items.....	46,428,973	54,759,815	70,955,385	80,387,311
Assets not included in any of the above heads.....	3,105,051	2,943,916	3,196,197	2,995,991
Add for Cents.....	645	619	644	636
Total Resources.....	\$576,628,554	\$593,694,929	\$623,746,670	\$610,421,807

LIABILITIES.

Capital.....	\$34,533,000	\$34,573,000	\$34,783,000	\$34,833,000
Surplus and Undivided Profits.....	46,958,403	47,622,230	49,080,899	49,306,166
Preferred Deposits, viz:	22,191,411	20,221,715	18,580,495	17,868,423
Due New York State Savings Banks				
Due New York State Building and Loan Associations.....	547,987	623,108	544,487	560,381
Deposits secured by outstanding unmatured Bonds of the State of New York.....	262,165	310,000	200,000	280,000
Other Deposits preferred because secured by pledge of a part of Bank Assets.....	177,763	183,380	601,812	748,043
Deposits otherwise preferred.....	147,401	28,608	54,362	28,000
Due Depositors.....				
Due to Trust Companies, Banks and Bankers.....	376,157,123	389,444,644	403,863,592	409,709,801
Bills Payable.....	58,906,216	58,201,175	60,283,523	41,368,049
Amount due not included in any of the above heads.....	1,368,025	1,097,162	1,503,285	1,628,536
Add for Cents.....	35,378,697	41,389,526	54,800,833	54,090,731
	383	381	382	368
Total Liabilities.....	\$576,628,554	\$593,694,929	\$623,746,670	\$610,421,807

THE SAVINGS BANKS IN THE CITY AND COUNTY OF NEW YORK,

COMPARED WITH THE SAVINGS BANKS IN OTHER COUNTIES OF THE STATE OF NEW YORK.

Statement exhibiting the number of Savings Banks in the City and County of New York, compared with other Counties of the State of New York, with the amount of Deposits, the number of Depositors, and the average due each Depositor on the 1st of January, for the last ten years. Compiled from the Official Reports of the Banking Department, Albany, N. Y.

CITY AND COUNTY OF NEW YORK.					COUNTY OF KINGS.				
Jan. 1, 1901.	No. of Banks in operation in the City and County of N. Y.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	No. of Banks in operation in Kings County.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	
1901.....	27	\$506,283,800	1,040,668	\$486 47	16	\$149,009,522	335,998	\$445 27	
1902.....	27	542,878,864	1,095,086	486 76	16	158,298,948	351,161	450 77	
1903.....	27	580,210,471	1,147,691	505 54	16	166,656,858	366,590	454 61	
1904.....	28	607,254,300	1,183,585	513 06	16	175,717,579	380,974	461 28	
1905.....	28	643,053,344	1,214,866	529 82	17	186,142,828	392,955	473 70	
1906.....	29	696,777,194	1,275,390	546 32	17	199,090,968	411,452	488 80	
1907.....	31	728,348,758	1,317,146	552 97	19	210,699,707	431,748	488 01	
1908.....	32	793,435,892	1,322,214	554 70	20	215,301,015	439,765	489 35	
1909.....	32	788,577,962	1,318,807	560 20	20	214,094,831	437,310	489 57	
1910.....	32	785,994,011	1,355,829	579 71	21	228,029,166	459,209	496 56	
IN OTHER COUNTIES OF THE STATE.					IN THE WHOLE STATE.				
Jan. 1, 1901.	No. of Banks in operation in other counties of the State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	No. of Banks in operation in the whole State.	Amount of Deposits.	No. of Depositors.	Ave. due each Dep.	
1901.....	85	\$291,256,516	685,521	\$418 76	128	\$947,129,688	2,072,182	\$457 06	
1902.....	85	313,133,045	728,314	429 84	128	1,014,305,857	2,174,511	466 45	
1903.....	84	330,516,419	761,102	434 26	127	1,077,393,748	2,275,383	473 49	
1904.....	84	348,310,064	801,014	434 68	128	1,131,381,948	2,365,583	478 22	
1905.....	84	369,386,969	885,734	441 99	129	1,198,563,141	2,443,555	490 50	
1906.....	84	396,520,679	882,937	449 09	130	1,292,558,866	2,569,779	502 90	
1907.....	85	422,967,371	936,915	451 46	135	1,362,065,886	2,685,909	507 12	
1908.....	86	441,762,188	969,468	445 35	138	1,390,369,090	2,731,447	505 37	
1909.....	86	443,770,534	980,668	452 50	138	1,396,448,327	2,795,285	510 31	
1910.....	87	469,426,317	1,016,342	461 87	140	1,488,446,494	2,831,890	523 93	

RANGE OF PRICES OF GOVERNMENT SECURITIES AT NEW YORK,

DURING THE YEAR 1909.

THE following statement exhibits the monthly range of prices of Government Securities at New York during the year 1909. Compiled by the Commercial and Financial Chronicle from sales made at the Stock Exchange:

	COUPON BONDS.			REGISTERED BONDS.				
	<i>U.S.</i> <i>cons.</i> 1930.	<i>5s.</i> 1918.	<i>4s.</i> 1925.	<i>U.S.</i> <i>cons.</i> 1930.	<i>5s.</i> 1918.	<i>4s.</i> 1925.	<i>Pan.</i> <i>Canal.</i> 2's '35.	<i>Pan.</i> <i>Canal.</i> 2's '38.
January—								
Opening.....	103	101½	....	102½	103½	....	....	....
Highest.....	103	101½	....	102½	103½	....	....	....
Lowest.....	103	101½	....	102½	103½	....	....	....
Closing.....	103	101½	....	102½	103½	....	....	....
February—								
Opening.....	....	100½	....	102	....	....	101½	101½
Highest.....	....	101½	....	102	....	....	101½	101½
Lowest.....	....	100½	....	101½	....	....	101½	101
Closing.....	....	101½	....	101½	....	....	101½	101
March—								
Opening.....	....	101½	....	....	....	....	101	....
Highest.....	....	101½	....	....	....	....	101	....
Lowest.....	....	101½	....	....	....	....	101	....
Closing.....	....	101½	....	....	....	....	101	....
April—								
Opening.....	102½	102½	....	....	....	....	....	....
Highest.....	102½	102½	....	....	....	....	....	....
Lowest.....	102½	102½	....	....	....	....	....	....
Closing.....	102½	102½	....	....	....	....	....	....
May—								
Opening.....	102½	....	121	....	....	119½	....	....
Highest.....	102½	....	121	....	....	119½	....	....
Lowest.....	102½	....	121	....	....	119½	....	....
Closing.....	102½	....	121	....	....	119½	....	....
June—								
Opening.....	....	102½	....	101½	....	....	....	....
Highest.....	....	102½	....	101½	....	....	....	....
Lowest.....	....	102½	....	101½	....	....	....	....
Closing.....	....	102½	....	101½	....	....	....	....
July—								
Opening.....	....	....	121	101½	102	117½	....	....
Highest.....	....	....	121	101½	102	117½	....	....
Lowest.....	....	....	119½	101½	102	117½	....	....
Closing.....	....	....	119½	101½	102	117½	....	....
August—								
Opening.....	101	101	119	....	101	116½	....	....
Highest.....	101	101½	119½	....	102	116½	....	....
Lowest.....	101	101	118	....	101	116½	....	....
Closing.....	101	101½	118	....	102	116½	....	....
September—								
Opening.....	....	101½	118	....	101½	116½	....	....
Highest.....	....	101½	118	....	101½	116½	....	....
Lowest.....	....	101½	117	....	101½	116½	....	....
Closing.....	....	101½	117½	....	101½	116½	....	....
October—								
Opening.....	100½	....	118	100½	101½	116½	100	....
Highest.....	100½	....	118	100½	101½	117	100	....
Lowest.....	100½	....	117	100½	101½	116½	100	....
Closing.....	100½	....	117½	100½	101½	116½	100	....
November—								
Opening.....	....	101½	116½	....	101½	116	....	....
Highest.....	....	101½	116½	....	101½	116½	....	....
Lowest.....	....	101½	116½	....	101½	115	....	....
Closing.....	....	101½	116½	....	101½	115	....	....
December—								
Opening.....	....	101½	116	100½	....	114½	....	....
Highest.....	....	101½	116	101	....	114½	....	....
Lowest.....	....	101½	116	100½	....	114½	....	....
Closing.....	....	101½	116	101	....	114½	....	....

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

	<i>Shares.</i>	<i>Value (approximate.)</i>
1899.....	176,421,135	\$13,429,291,715
1900.....	138,880,184	9,249,285,109
1901.....	265,944,659	20,431,960,551
1902.....	188,503,403	14,218,440,083
1903.....	161,102,101	11,004,083,001
1904.....	187,312,065	12,061,452,399
1905.....	263,081,156	21,295,723,688
1906.....	284,298,110	23,393,101,482
1907.....	196,438,824	14,757,802,189
1908.....	197,206,346	15,319,491,797
1909.....	214,632,194	19,142,339,184

Sales of bonds at the New York Stock Exchange during 1909 amounted to (par value) \$1,285,712,518, comparing with \$1,081,261,120 in 1908.

The greatest activity of the year in stocks was in the last quarter 58,069,399 shares.

The total sales of stocks in 1909 in Chicago, Philadelphia, Boston and Baltimore were only 27,157,931 shares ; so that the transactions in New York were nearly eight times as large as in these four cities combined.

The par value of the stocks traded in at the New York Stock Exchange during 1909 amounted to 18.5 per cent. of the total bank clearings in the same period.

The following table shows the listings of securities on the New York Stock Exchange during 1909 :

Issues for new capital, etc.....	\$712,734,963
Old issues now listed.....	8,479,000
Issues replacing old securities.....	377,742,537
Total.....	\$1,098,956,500
1908.....	872,958,000
1907.....	420,813,000

During 1909, average prices (Dow-Jones record) ranged, on the New York Stock Exchange, as follows :

<i>Twenty Railroad Stocks.</i>			<i>Twelve Industrial Stocks.</i>		
January	2.....	\$120 93	January	30.....	\$84 09
January	30.....	116 93	February	15.....	86 72
February	15.....	119 90	February	23.....	79 91
February	23.....	113 90	June	5.....	94 46
June	4.....	128 23	June	21.....	89 66
June	21.....	124 92	August	14.....	99 26
August	14.....	134 46	September	9.....	95 86
September	9.....	127 48	October	1.....	100 36
September	20.....	132 80	October	23.....	95 70
October	23.....	127 29	November	19.....	109 53
November	3.....	129 96	November	29.....	95 89
December	2.....	125 92	December	29.....	99 28
December	31.....	130 41			

The highest average price of 20 railroad stocks in 1909 was 134.46 on August 14th, against 118.18 in 1908 on December 12th. The highest average price of 12 industrial stocks in 1909 was 109.53 on November 19th, against 88.38 in 1908 on November 18th.

OPERATIONS OF THE UNITED STATES ASSAY OFFICE, NEW YORK.

Statement exhibiting the amount of Bullion Deposits, the amount of Silver parted from Gold, and the amount of Silver and Gold Bars manufactured at the United States Assay Office in New York, from its organization, October 10, 1854, to the year ending December 31, 1909.

YEARS.	BULLION DEPOSITS.		Silver parted from Gold.	Silver Bars manu- factured.	Gold Bars manu- factured.
	Gold.	Silver.			
1854, Oct. 10 to Dec. 31..	\$9,260,893	\$76,308	\$6,560	\$2,061	\$2,888,069
1855 to 1859, (5 years)...	89,995,738	5,670,072	712,747	1,274,987	85,235,188
1860 to 1864, (5 years)...	87,041,574	3,731,369	462,174	1,128,399	46,181,277
1865 to 1869, (5 years)...	43,914,720	3,214,156	467,436	2,388,923	42,267,551
1870 to 1874, (5 years)...	55,900,994	19,618,427	884,343	13,554,935	45,730,183
1875 to 1879, (5 years)...	111,720,248	35,494,317	442,724	36,791,049	96,758,001
1880 to 1884, (5 years)...	198,414,425	27,447,509	484,968	27,388,869	199,301,476
1885 to 1889, (5 years)...	151,342,709	24,210,246	553,555	25,563,531	153,753,627
1890 to 1894, (5 years)...	135,054,311	32,464,788	378,206	32,691,827	134,592,980
1895 to 1899, (5 years)...	265,976,955	32,073,200	292,466	32,202,292	259,888,442
1900 to 1904, (5 years)...	277,355,061	17,638,295	411,121	18,153,970	289,385,849
1905.....	49,744,791	4,421,096	102,461	4,402,880	43,949,013
1906.....	83,215,048	*3,509,386	*211,351	*4,021,574	81,782,336
1907.....	130,191,622	*4,346,930	*180,254	*4,557,052	129,938,371
1908.....	62,044,365	*2,595,967	*233,546	*5,066,924	72,067,083
1909.....	60,095,608	*3,025,817	*224,974	*3,466,801	61,601,193
Total.....	\$1,811,268,982	....	....	....	\$1,745,120,629

Bullion transmitted from the Assay Office in New York to the United States Mints, Philadelphia and New Orleans, for Coinage from October 10, 1854, to December 31, 1909.

	Gold.	Silver.
1854, Oct. 10 to Dec. 31.....	\$5,142,202	\$41,417
1855 to 1859, (5 years).....	26,527,847	4,984,067
1860 to 1864, (5 years).....	77,687,070	3,461,876
1865 to 1869, (5 years).....	20,019,211	1,797,928
1870 to 1874, (5 years).....	16,323,866	8,986,702
1875 to 1879, (5 years).....	48,776,244	5,304,929
1880 to 1884, (5 years).....	149,851,935	956,688
1885 to 1889, (5 years).....	.....	1,328,299
1890 to 1894, (5 years).....	74,766,661	3,889,577
1895 to 1899, (5 years).....	125,687,270	201,179
1900 to 1904, (5 years).....	50,216,380	621,555
1905.....	139,520	91,586
1906.....	10,926,365	*326,472
1907.....	70,269,841	.....
1908.....	61,095,373	*2,440,361
1909.....	19,330,210	*2,421,896
Total.....	\$756,759,995	....

Gold Bars exchanged for Gold Coin, pursuant to Act of Congress of May 26, 1832.

1832.....	\$6,923,470	1897.....	\$27,257,432
1833.....	2,211,404	1898.....	6,563,105
1834.....	25,162,380	1899.....	9,096,459
1835.....	2,971,648	1900.....	43,768,292
1836.....	32,444,235	1901.....	56,900,042
1837.....	6,896,869	1902.....	35,005,151
1838.....	32,138,865	1903.....	37,123,178
1839.....	46,301,278	1904.....	87,272,103
1890.....	22,913,385	1905.....	26,691,082
1891.....	11,104,007	1906.....	22,026,602
1892.....	7,424,299	1907.....	55,274,926
1893.....	4,736,811	1908.....	57,804,035
1894.....	4,250,220	1909.....	31,298,721
1895.....	25,126,623	Total.....	\$748,814,661
1896.....	22,128,039		

* The silver from 1906 on is reported in ounces of pure silver, instead of value which varies from time to time.

FOREIGN EXCHANGE AT NEW YORK ON FRIDAY OF EACH WEEK DURING THE YEAR 1909.

Prepared under the direction of J. & W. SELIGMAN & Co., Bankers, New York.

LONDON.			PARIS.		CONTINENTAL MARKETS.			
			60 days.	Check.	60 days.	Check.	60 days.	Check.
January	2	485½	518½-1-32	515½-1-32	519½-1-32	94½	95½-1-32	Vienna. Check. 20.33
	8	485½	518½-1-32	515½-1-32	519½-1-32	94½	95½-1-32	20.33
	15	487½	518½-1-32	515½	519½	94 11-16	95½-1-32	20.32
	22	485	518½-1-32	518½-1-32	519½-1-32	94½-1-32	95½-1-32	20.34
	29	487½	518½-1-32	516½-1-32	519½-1-32	94½	95½	20.33
February	5	484.90	518½-1-32	516½-1-32	519½	94 9-16	94 15-16-1-32	20.35
	12	485.15	518½-1-32	516½-1-32	520-1-32	94½	95-3-64	20.32
	19	485.06	518½-1-32	517½-1-32	520	94½-1-32	95-1-32	20.30
	26	485.35	518½-1-32	517½-1-32	520-1-32	94½	95 1-16-1-32	20.31
	5	485.85	518½-1-32	516½-1-32	519½	94½-1-32	95½-1-32	20.38
March	12	486	518½	516½	520-1-32	95½	95½-1-32	20.36
	19	486.20	518½-1-32	516½-1-32	519½-1-32	94½	95 5-16	20.33
	26	486.30	518½-1-32	516½-1-32	518½-1-16	94½	95½-1-32	20.32
	2	486.15	517½-1-16	516½	518½	94 15-16	95½	20.37
	9	487.70	518½	516½	519½-1-32	95 1-32	95 5-16	20.34
April	16	487.75	517½	515½-1-16	518½-1-32	95	95½	20.34
	23	487.45	517½	516½-1-32	518½-1-16	94 15-16	95½-1-32	20.35
	30	487.45	517½	515½-1-16	518½	94 15-16	95½-1-32	20.34
	7	487.55	517½-1-32	515½-5-64	518½-1-32	94 15-16	95 5-16-1-32	20.35
	14	486.35	517½-1-32	515½-1-32	517½-1-16	94 15-16	95½	20.34
May	21	486.30	517½-1-16	515½-1-16	517½-1-16	95-1-32	95½-1-32	20.35
	28	487.80	517½-1-16	515½-1-16	518½	95-1-32	95½-1-32	20.34
	4	487.85	517½-1-32	516½-1-32	518½-1-32	95 1-32	95½-1-32	20.35
	11	485.90	518½	516½-1-32	518½-1-32	94½	95½-1-32	20.32
	18	487.95	518½	516½-1-32	518½	95	95½	20.31
June	25	486.55	517½-1-32	516½-1-32	518½-1-32	95-1-32	95½-1-32	20.33

FOREIGN EXCHANGE AT NEW YORK—Continued.

LONDON.			PARIS.		CONTINENTAL MARKETS.			
			60 days.	Check.	Swiss. 60 days.	German. 60 days.	Check.	Vienna. Check.
July	2.....	486.65	517 $\frac{1}{2}$	515 $\frac{1}{2}$ -1-16	518 $\frac{1}{2}$ -1-16	95 1-16	95 $\frac{1}{2}$ +1-32	20.33
"	9.....	486.45	517 $\frac{1}{2}$ -1-32	516 $\frac{1}{2}$ -1-32	518 $\frac{1}{2}$ -1-16	95 1-16	95 7-16	20.34
"	16.....	487.30	518 $\frac{1}{2}$ -1-16	516 $\frac{1}{2}$ -1-32	518 $\frac{1}{2}$ -1-16	94 15-16	95 $\frac{1}{2}$ -1-32	20.32
"	23.....	486.05	518 $\frac{1}{2}$ -1-32	516 $\frac{1}{2}$ +1-32	518 $\frac{1}{2}$	94 15-16	95 $\frac{1}{2}$	20.33
"	30.....	486.90	518 $\frac{1}{2}$	516 $\frac{1}{2}$ -3-32	519 $\frac{1}{2}$ -1-32	94 $\frac{1}{2}$	95 5-16-1-32	20.32
August	6.....	486.60	518 $\frac{1}{2}$ -1-16	517 $\frac{1}{2}$ -1-32	520+1-32	94 13-16	95 $\frac{1}{2}$ -1-32	20.30
"	13.....	486.05	518 $\frac{1}{2}$ -1-16	517 $\frac{1}{2}$	519 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$ +1-32	20.30
"	20.....	486.10	518 $\frac{1}{2}$ -1-16	517 $\frac{1}{2}$ +1-32	518 $\frac{1}{2}$ -1-16	94 $\frac{1}{2}$ +1-32	95 $\frac{1}{2}$ -1-32	20.30
"	27.....	486.30	518 $\frac{1}{2}$ -1-16	516 $\frac{1}{2}$ -1-16	518 $\frac{1}{2}$ -1-16	94 $\frac{1}{2}$	95 $\frac{1}{2}$ +1-32	20.31
September	8.....	486.05	518 $\frac{1}{2}$ -1-32	516 $\frac{1}{2}$ -1-16	518 $\frac{1}{2}$ -1-16	94 13-16	95 $\frac{1}{2}$	20.30
"	10.....	484.90	518 $\frac{1}{2}$ -1-32	516 $\frac{1}{2}$ -1-16	518 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$ -1-32	20.27
"	17.....	484.45	519 $\frac{1}{2}$ +1-32	517 $\frac{1}{2}$ +1-32	520-1-16	94 $\frac{1}{2}$ +1-32	95 $\frac{1}{2}$ +1-32	20.27
"	24.....	484.15	519 $\frac{1}{2}$ -1-16	516 $\frac{1}{2}$ -1-16	520-1-16	94 9-16	95 $\frac{1}{2}$	20.26
October	1.....	484.15	519 $\frac{1}{2}$ -1-16	516 $\frac{1}{2}$ -1-16	520-1-16	94 9-16-1-32	95 $\frac{1}{2}$	20.25
"	8.....	483.35	520	517 $\frac{1}{2}$	520 $\frac{1}{2}$ -1-32	94 7-16+1-32	95 $\frac{1}{2}$	20.24
"	15.....	482.85	520	517 $\frac{1}{2}$	521 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$ -1-32	20.24
"	22.....	487.80	520	517 $\frac{1}{2}$ +1-32	520 $\frac{1}{2}$	94 $\frac{1}{2}$ +1-32	95 $\frac{1}{2}$ -1-32	20.24
"	29.....	487 $\frac{1}{2}$	520 $\frac{1}{2}$ +1-16	517 $\frac{1}{2}$	521 $\frac{1}{2}$	94 $\frac{1}{2}$	95 8-16	20.25
November	5.....	488.10	520 $\frac{1}{2}$	517 $\frac{1}{2}$	521 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$ +1-32	20.23
"	12.....	488.10	520 $\frac{1}{2}$	517 $\frac{1}{2}$	521 $\frac{1}{2}$	94 5-16	95 3-16	20.20
"	19.....	487.40	520-1-16	516 $\frac{1}{2}$ +1-32	521 $\frac{1}{2}$ +1-32	94 $\frac{1}{2}$	95 $\frac{1}{2}$ +1-32	20.22
"	26.....	488.95	519 $\frac{1}{2}$ +1-32	516 $\frac{1}{2}$ +1-32	520 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$ +1-32	20.22
December	3.....	484.15	519 $\frac{1}{2}$ +1-32	516 $\frac{1}{2}$ -1-16	520-1-16	94 $\frac{1}{2}$ +1-32	95 5-16	20.22
"	10.....	484.30	519 $\frac{1}{2}$ +1-32	516 $\frac{1}{2}$ +1-32	521 $\frac{1}{2}$ -1-32	94 $\frac{1}{2}$	95 5-16	20.23
"	17.....	484 $\frac{1}{2}$	519 $\frac{1}{2}$ +1-32	516 $\frac{1}{2}$ -1-16	521 $\frac{1}{2}$	94 $\frac{1}{2}$	95 $\frac{1}{2}$	20.22
"	24.....	487.15	519 $\frac{1}{2}$ -1-32	516 $\frac{1}{2}$ -3-32	520 $\frac{1}{2}$ -1-16	94 $\frac{1}{2}$ +1-32	95 $\frac{1}{2}$ +1-32	20.22
"	31.....	480.85	520	516 $\frac{1}{2}$ -1-32	521 $\frac{1}{2}$ -1-32	94 $\frac{1}{2}$ -1-32	95 $\frac{1}{2}$ +1-32	20.23

STATISTICS OF AMERICAN CITIES AND OF THE CITY OF
NEW YORK IN 1907.

[Abridged from Report of the Bureau of the Census.]

	<i>* All cities of over 30,000 inhabitants.</i>	<i>New York City.</i>	<i>Percentage of New York.</i>
Area. Acres.....	2,308,967.8	209,218.0	9.0
Population.....	23,511,039	4,225,681	18.0
Payments—			
For Meeting Governmental Costs..	\$708,835,941	\$302,332,888	28.7
For Other Purposes.....	305,649,023	151,438,921	49.5
Service Transfer.....	4,693,338	105,249	2.2
Interest and Investment Transfer..	112,540,850	70,024,667	62.2
General Transfer.....	92,108,044	9,378,405	10.1
Total.....	\$1,218,827,196	\$433,280,190	35.5
Receipts. Total.....	1,211,457,753	429,477,850	35.4
Payments for Protection of Life and Property.....	93,896,838	24,873,578	26.5
Payments for Health Conservation....	37,338,312	10,797,411	28.9
Payments for Highways.....	44,858,464	11,904,857	26.5
Payments for Charities and Corrections	24,710,414	8,576,643	34.7
Payments for Education.....	109,919,975	27,262,831	24.7
Payments for Recreation.....	12,098,333	2,751,735	22.9
Payments for Interest.....	71,256,717	27,470,525	38.5
Gross Debt.....	1,889,922,704	798,679,054	42.2
Funded Debt.....	1,666,572,954	695,442,131	41.7
Per Capita Gross Debt.....	80.38	189.01	....
Per Capita Net Debt.....	64.92	142.52	....
Assessed Valuation of Real and Per- sonal Property.....	21,208,926,371	6,796,341,911	32.02
Property Per Capita Assessed Valu- ation.....	962.58	1,844.95	....
Tax Levies.....	388,687,474	106,751,890	27.8
Per Capita Property Taxes.....	16.25	25.26	....
Per Capita Payments for Govern- mental Costs.	29.94	47.88	....
Values of Properties Held—			
Water Supply Systems.....	\$647,334,495	\$128,325,606	19.7
Electric Light and Gas	14,184,801	.....	....
Markets and Public Scales.....	22,502,212	7,748,631	34.4
Docks, Wharves and Landings....	88,355,884	67,465,809	76.4
Cemeteries and Crematories.....	12,762,865	.....	....
Other Public Service Enterprises..	133,712,068	110,571,551	82.6
Total.....	\$918,852,315	\$314,111,597	34.1
Land, Buildings and Equipment of De- partments. Total.....	\$1,630,446,303	\$629,578,290	39.2
Value of Public Improvements—			
Sewers.....	303,686,427	46,379,724	14.8
Street Pavements.....	380,019,531	116,875,300	30.7
Street Curbing, Etc.....	49,962,399	†.....	....
Bridges, other than Toll.....	130,089,773	23,000,000	17.7
Other Highway Improvements....	29,208,716	†.....	....
Miscellaneous.....	1,628,503	.....	....
Total.....	\$894,575,349	\$185,255,024	20.6

*158 Cities including New York, Chicago, Philadelphia, St. Louis and Boston.

†Included in street payments.

PAYMENTS FOR GENERAL AND SPECIAL SERVICE EXPENSES,
PER CAPITA, 1907.

[Compiled from Census Report.]

	<i>New York.</i>	<i>Chicago.</i>	<i>Philadel- phia.</i>	<i>All Cities.</i>
All General and Special Service Expenses....	23.84	15.66	15.27	15.82
1. General Government.....	2.85	2.68	2.39	1.86
2. Protection of Life and Property—				
Police Department.....	3.37	2.64	2.45	2.09
Fire Department.....	1.88	1.42	0.94	1.61
All Other.....	0.64	0.26	0.46	0.29
3. Health Conservation and Sanitation				
Health Conservation.....	0.57	0.23	0.24	0.29
Sanitation.....	1.98	1.33	1.00	1.30
4. Highways.....	2.82	1.15	1.78	1.91
5. Charities and Corrections.....	2.03	0.73	1.15	1.06
6. Education				
Schools.....	6.14	3.86	4.04	4.46
Libraries, Art Galleries and Museums...	0.31	0.15	0.21	0.21
7. Recreation.....	0.65	0.94	0.57	0.51
8. Miscellaneous.....	0.60	0.27	0.03	0.23

COMPARATIVE INCREASE OF POPULATION.

The following table shows the rate of increase in the population of the principal cities of the United States from 1900 to 1908, the percentages being based upon the census of 1900 and the estimates for 1908 given by the United States Government:

New York.....	29.1
Chicago.....	27.6
Philadelphia.....	23.6
St. Louis.....	17.2
Boston.....	10.0
Baltimore.....	11.8
Pittsburg*.....	21.6
14 other cities of over 200,000 population.....	24.1

* Including Allegheny.

FUNDED DEBT OF THE CITY OF NEW YORK.

THE following statement exhibits the Funded Debt of the City of New York on December 31, 1909. Prepared by direction of the Hon. WILLIAM A. PRENDERGAST, Comptroller of the City :

FUNDED DEBT.

A—Funded Debt of the City of New York, as now constituted, issued subsequent to January 1, 1898.

1. Payable from the Sinking Fund of the City of New York, under the provisions of Section 206 of the Greater New York Charter, as amended	\$462,530,877 18
2. Payable from the Water Sinking Fund of the City of New York under the provisions of Section 10, Article 8 of the Constitution of the State of New York, and Section 208 of the Greater New York Charter, as amended.....	84,504.948 00
3. Payable from Taxation, under the provisions of the Greater New York Charter, as amended by Chapter 103 of the Laws of 1903.....	85,500,000 00
4. Payable from Assessments.....	28,374,632 65
5. Payable from Taxation.....	5,208,150 00

B—Funded debt of the City of New York as constituted prior to January 1, 1898, issued prior to said date.

BOROUGH OF MANHATTAN AND THE BRONX, CITY OF NEW YORK.

1. Payable from the Sinking Fund for the Redemption of the City Debt (2d lien), under the provisions of Section 213 of the Greater New York Charter, as amended.....	2,802,000 00
2. Payable from the Sinking Fund for the Redemption of the City Debt, under the provisions of Section 229 of the Greater New York Charter, as amended.....	91,822,026 81
3. Payable from the Sinking Fund for the Redemption of the City Debt, under the provisions of Section 1 of Chapter 79 of the Laws of 1889....	9,823,100 00
4. Payable from the Sinking Fund for the Redemption of the City Debt No. 2, under the provisions of the Constitutional Amendment adopted November 4, 1884, and Section 10, Article 8 of the Constitution of the State of New York.....	12,900,000 00
5. Payable from Taxation.....	2,208,584 40
6. Payable from Assessments.....	160,536 21

COUNTY OF NEW YORK.

7. Payable from Taxation.....	8,699,000 00
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C—Funded Debts of Corporations in the Borough of Brooklyn, including Kings County. Issued prior to January 1, 1898. (excepting \$300,000 of bonds of Town of Gravesend issued in 1898 under an order of Court.)

CITY OF BROOKLYN, INCLUDING ANNEXED TOWNS.

1. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 488 of the Laws of 1860 and amendments thereof	8,697,000 00
2. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 572 of the Laws of 1880, and Chapter 443 of the Laws of 1881.....	850,000 00

3. Payable from the Sinking Fund of the City of Brooklyn, under the provisions of Chapter 648 of the Laws of 1895.....	\$6,983,567 41
4. Payable from the Water Sinking Fund of the City of Brooklyn, under the provisions of Chapter 396 of the Laws of 1859, and acts amendatory thereof and supplementary thereto.....	9,387,749 76
5. Payable from Taxation.....	20,299,000 00
6. Payable from Assessments.....	4,946,000 00

COUNTY OF KINGS.

7. Payable from Taxation.....	7,586,000 00
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D—Funded Debts of Corporations in the Borough of Queens, including the proportion of the Debt of the County of Queens imposed upon the City of New York, issued prior to January 1, 1898.

CORPORATIONS OTHER THAN QUEENS COUNTY.

1. Payable from the Sinking Fund of Long Island City for the Redemption of Revenue Bonds, under the provisions of Chapter 782 of the Laws of 1895.....	77,000 00
2. Payable from the Sinking Fund of Long Island City for the Redemption of Fire Bonds under the provisions of Chapter 122 of the Laws of 1894.....	35,000 00
3. Payable from the Sinking Fund of Long Island City for the Redemption of Water Bonds, under the provisions of Section 10, Article 8 of the Constitution of the State of New York.....	19,000 00
4. Payable from Water Revenue.....	408,000 00
5. Payable from Taxation.....	5,390,300 00
6. Payable from Assessments.....	675,164 59

COUNTY OF QUEENS.

Amount to be borne by the City of New York—

7. Payable from Taxation.....	3,535,489 16
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E—Funded Debts of Corporations in the Borough of Richmond, including Richmond County, issued prior to January 1, 1898.

CORPORATIONS OTHER THAN RICHMOND COUNTY.

1. Payable from Taxation.....	942,317 76
-------------------------------	------------

COUNTY OF RICHMOND.

2. Payable from Taxation.....	1,273,000 00
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Total Funded Debt.....	<u>\$985,638,438 88</u>
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TEMPORARY DEBT.

REVENUE BONDS.

Issued in anticipation of Taxes of 1902.....	\$750,000 00
Issued in anticipation of Taxes of 1903.....	1,450,000 00
Issued in anticipation of Taxes of 1904.....	1,865,000 00
Issued in anticipation of Taxes of 1905.....	2,700,000 00
Issued in anticipation of Taxes of 1906.....	4,308,000 00
Issued in anticipation of Taxes of 1907.....	6,822,000 00
Issued in anticipation of Taxes of 1908.....	13,441,000 00
Issued in anticipation of Taxes of 1909.....	29,031,290 00
	<u>\$60,367,290 00</u>

Total Bonded Debt.....	<u>\$946,006,728 88</u>
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SUMMARY.

Total Gross Funded Debt.....	\$885,638,438 88
<i>Less Amount held by the Commissioners of the Sinking Fund—</i>	
For account of the Sinking Fund of the City of New York.	\$27,872,670 22
For account of the Water Sinking Fund of the City of New York.....	7,854,881 28
For account of the Sinking Fund for the Redemption of the City Debt, No. 1.....	173,993,324 04
For account of the Sinking Fund for the Redemption of the City Debt, No. 2.....	9,212,225 21
For account of the Sinking Fund of the City of Brooklyn..	11,576,912 80
For account of the Water Sinking Fund of the City of Brooklyn.....	1,768,046 41
For account of the Sinking Fund of Long Island City for the Redemption of Revenue Bonds.....	57,500 00
For account of the Sinking Fund of Long Island City for the Redemption of Water Bonds.....	13,000 00
For account of the Sinking Fund of Long Island City for the Redemption of Fire Bonds.....	19,500 00
	\$282,368,059 96
Net Funded Debt.....	\$653,270,378 92
Temporary Debt (Revenue Bonds issued in anticipation of Taxes)	60,367,290 00
Net Bonded Debt.....	\$713,637,668 92

VALUATION OF THE REAL AND PERSONAL ESTATE OF THE SEVERAL BOROUGHES COM-
PRISING THE CITY OF NEW YORK FOR THE YEAR 1909.

<i>Boroughs.</i>	<i>Real Estate.</i>	<i>Personal Estate.</i>	<i>Totals.</i>
Manhattan.....	\$4,614,446,286	\$332,202,634	\$4,946,648,920
The Bronx.....	462,704,008	13,959,671	476,663,679
Brooklyn.....	1,354,809,840	84,332,190	1,439,142,030
Queens.....	308,112,605	9,673,200	317,785,805
Richmond.....	67,106,965	3,153,160	70,260,125
Totals.....	\$6,807,179,704	\$443,322,855	\$7,250,502,559

VALUATION OF THE REAL AND PERSONAL ESTATE OF THE SEVERAL BOROUGHES COM-
PRISING THE CITY OF NEW YORK FOR THE YEAR 1899.

<i>Boroughs.</i>	<i>Real Estate.</i>	<i>Personal Estate.</i>	<i>Totals.</i>
Manhattan.....	\$2,054,903,875	\$483,675,942	\$2,538,579,817
The Bronx.....	123,702,030	6,806,968	130,509,018
Brooklyn.....	609,822,267	45,270,713	655,092,980
Queens.....	103,752,600	6,314,032	110,066,632
Richmond.....	40,264,692	3,838,890	44,103,582
Totals.....	\$2,932,445,464	\$545,906,565	\$3,478,352,029

The total valuation of the Real and Personal Estate of Greater New York increased 108.46 per cent. from 1899 to 1909.

CITY BUDGET.

AGGREGATE YEARLY APPROPRIATIONS FROM 1899 TO 1910.

The following table furnished by the Finance Department of the City of New York gives the aggregate yearly appropriations for the city and county government from 1899 to 1910 :

	<i>For City Purposes.</i>	<i>For County Purposes.</i>	<i>For Deficiencies in tax collections of prior years.</i>	<i>Total.</i>
1899.....	\$83,710,793.19	*\$9,809,288.84	\$1,689,877.81	\$95,209,959.84
1900.....	79,201,763.26	*11,577,209.22	1,618,473.98	92,397,446.46
1901.....	87,479,844.81	*10,620,568.62	1,726,169.24	99,826,582.67
1902.....	94,932,872.63	3,686,728.25	1,730,018.42	100,349,619.30
1903.....	93,395,966.96	3,980,792.89	1,522,208.07	98,898,968.92
1904.....	102,963,260.76	3,941,765.52	1,687,667.20	108,592,693.48
1905.....	105,775,245.08	4,444,586.93	1,744,816.56	111,964,648.52
1906.....	112,654,129.87	4,533,650.17	1,845,061.71	119,032,841.75
1907.....	122,756,666.16	5,158,658.03	3,000,000.00	130,915,324.19
1908.....	135,474,403.89	5,097,882.28	3,000,000.00	143,572,286.17
1909.....	148,446,904.83	5,175,796.23	2,922,447.08	156,545,148.14
1910.....	153,773,145.53	5,355,124.84	4,000,000.00	163,128,270.37
Totals for 12 years..	\$1,320,564,996.92	\$73,882,031.82	\$26,486,741.07	\$1,420,433,769.81

* Including state taxes.

The cost of governing the City of New York during the past twelve years aggregated \$1,420,433,769 which is \$482,000,000 more than the public debt of the United States, and nearly twice the amount of the net bonded debt of the City of New York.

This shows what a tremendous financial problem the government of great modern cities has become. It is estimated that the cost of governing Greater London, notwithstanding that the price of labor is lower there than in the United States, is \$170,000,000 a year. Her population, however, is larger. With the rapid growth of urban population there is a more insistent demand for better municipal facilities of transportation and recreation and water, and for better protection against crime, fire and disease. From 1900 to 1909 the *per capita* budget appropriations in New York increased from \$26.88 to \$34.39.

The following comparisons of percentages of increase or decrease in the last ten years are of interest :

	<i>Ten years per cent.</i>
Real and personal estate, (valuation) increase, . . .	110.91
Tax rate Manhattan and Bronx, decrease, . . .	32.66
Budget, increase, ...	77.17

TAX RATE.

The following is a statement of the Tax Rate in each of the Boroughs of the City of New York in each year since 1899.

[Prepared by direction of the Comptroller.]

	<i>Manhattan and The Bronx.</i>	<i>Brooklyn.</i>	<i>Queens.</i>	<i>Richmond.</i>
1899.....	2.48040	2.36424	3.27445	2.42373
1900.....	2.24771	2.32113	2.34216	2.22073
1901.....	2.31733	2.38853	2.35702	2.35191
1902.....	2.27344	2.35353	2.31873	2.33653
1903.....	1.41367	1.48945	1.47508	1.49675
1904.....	1.51342	1.57296	1.57228	1.59281
1905.....	1.49051	1.56264	1.55523	1.55821
1906.....	1.47890	1.53769	1.55484	1.55422
1907.....	1.48499	1.55408	1.53393	1.56884
1908.....	1.61407	1.67021	1.66031	1.71115
1909.....	1.67804	1.73780	1.72536	1.77522

HOTELS.

Statement of statistics of Hotels in the Borough of Manhattan, New York City, compiled by the Hotel Association of New York City for the Annual Report of the Chamber.

The number of hotels (including transient, family and apart-

ment hotels, each containing 50 rooms or more) is 215

Number of Rooms..... 53,000

Number of Employees..... 42,000

Assessed Valuation..... \$153,054,500

Furnishings..... 21,000,000

Estimated annual cost of operation..... 55,000,000

NEW YORK PUBLIC LIBRARY—1909

	<i>Volumes.</i>	<i>Pamphlets.</i>	<i>Total Pieces.</i>
Reference Department.....	793,854	295,078	1,088,932
Circulation Department.....	755,406	....	755,406
Total	1,549,260	295,078	1,844,338

DEPARTMENT OF EDUCATION—CITY OF NEW YORK

ENROLLMENT, REGISTER AND ATTENDANCE OF PUPILS FOR YEAR ENDING
JULY 31, 1909.

REGULAR DAY SCHOOLS.			AVERAGE DAILY ATTENDANCE.		
<i>Borough.</i>	<i>Total Number of Pupils Taught during Year.</i>	<i>Average Monthly Register.</i>	<i>Elementary Schools.</i>	<i>High and Training Schools.</i>	<i>Total.</i>
Manhattan	314,093	273,580	239,190	9,563	248,753
The Bronx	69,135	63,179	54,257	2,490	56,747
Brooklyn	276,153	240,432	201,018	13,779	214,797
Queens	55,541	48,671	39,881	2,965	42,846
Richmond	15,312	13,461	11,372	649	12,021
Entire City	730,234	639,323	545,218	29,446	574,664

EVENING SCHOOLS, VACATION SCHOOLS AND KINDRED ACTIVITIES.

	<i>Number of Schools.</i>	<i>Number of Persons Enrolled.</i>	<i>Average Attendance per Session.</i>
Evening High Schools.....	15	30,242	9,996
Evening Elementary Schools.....	85	90,048	32,019
Vacation Schools.....	29	500,264	16,643
Vacation Playgrounds.....	246	5,031,735	109,282
Evening Recreation Centers.....	30	2,147,261	11,468
Evening Lectures.....	169	1,213,116	212

SUPERVISING AND TEACHING STAFF FOR YEAR ENDING JULY 31, 1909.

Superintendents.....	35
Directors, Assistant Directors and Inspectors of Special Branches.....	19
Special Teachers of Special Branches.....	437
High School Principals.....	17
Elementary School Principals.....	432
Assistants to Principals.....	402
Training School Principals.....	3
Training School Teachers.....	94
High School Teachers.....	1,212
Elementary School Teachers.....	13,679
Kindergartners.....	743
Total for Day Schools.....	17,073
Evening High School Teachers.....	462
Evening Elementary School Teachers.....	1,463
Vacation School Teachers.....	471
Vacation Playground Teachers.....	697
Evening Recreation Centers Teachers.....	145

NUMBER AND COST OF BUILDINGS.

<i>Borough.</i>	<i>Number of Buildings.</i>	<i>Cost as of January 1, 1909.</i>
Manhattan	184	\$59,191,238 86
The Bronx	45	11,288,559 75
Brooklyn	170	38,315,203 50
Queens	94	10,429,432 19
Richmond	35	3,181,244 76
Entire City	528	\$122,406,679 06

TOTAL ANNUAL CHARGES FOR 1909—CALENDAR YEAR.

1. Cost of Maintenance :

Budget Allowance for Salaries of Supervising and Teaching Staff.....	\$22,044,821 43
Budget Allowance for Supplies, General Repairs, etc., etc.....	5,425,915 37

Total Budget Allowance.....	\$27,470,736 80
Special Revenue Bonds.....	64,881 00
Estimated Annual Cost due to Bond Issues..	8,538,135 22

Total Cost of Maintenance.....	\$31,073,753 02
Total Bond Issues for School Sites and Buildings.....	5,245,871 31
Total Charge for Department of Education for 1909.....	\$36,319,624 33

STREET RAILWAY TRAFFIC.

The following table, prepared by the Public Service Commission, First District, for the Annual Report of the Chamber of Commerce, shows at a glance the great expansion in the past ten years in the railroad traffic in the City of New York, embracing the surface, subway and elevated systems :

	1899.	1909.
Track mileage.....	1,229	1,646
Passenger car mileage (est.).....	176,000,000	272,300,000
Fare passengers.....	777,700,000	1,400,000,000
Transfer and other free passengers (est.).....	220,000,000	314,000,000
Number of officers and employees.....	29,300	37,600
Revenue from transportation.....	\$39,855,000	\$70,733,000
Total revenue from rail operations.....	\$40,945,000	\$73,646,000
Expenses of rail operations.....	\$24,004,000	\$44,022,000
Net revenue.....	\$16,941,000	\$29,624,000

The Commission, in a note accompanying this table, says :

" It happens that the year 1899 is probably the most difficult year of the decade to deal with statistically, owing to the process of re-organization going on at that time in Brooklyn, which resulted in several reports covering the same stretch of track and involving some duplications. It was also the year in which steam operation was being succeeded by electric operation on the elevated system, which involved a change in the unit of transportation from the train mile to the car mile, and we have therefore had to estimate car mileage in several cases. The classification of revenue also differs somewhat from that now in use. The statistics are given in round numbers and may be taken as approximately accurate."

The more the foregoing statistics are studied the more remarkable they appear. The relative ten year expansion in traffic as compared with the increase in population is shown as follows :

*P. C. of increase ten years.
1899-1909.*

Population (1900-1910).....	32.79
Track mileage.....	33.94
Fare passengers.....	80.01
Transfer passengers.....	42.72
Number of employees.....	28.62
Revenue from transportation.....	77.47
Total revenue from rail operations.....	79.89
Expenses of rail operations.....	83.39
Net revenue.....	74.80

Thus while the percentage of increase in track mileage is only slightly in excess of the percentage of increase in population, the gain in traffic and revenue is much over twice as great. The number of fare passengers on the street railroads of New York, 1,400,000,000, in 1909, compared with 873,905,133 passengers carried on all the steam railroads in the United States in 1907. The track mileage in New York City is nearly equal to the distance between New York and Bismarck, North Dakota. The net revenue per track mileage in 1899 was \$13,784 and in 1909, \$18,000.

TELEPHONES

[From statistics supplied by Mr. U. N. Bethell, President of the New York Telephone Company.]

The extent of the telephone system of New York City as compared with that of other large metropolitan centers, both in this country and abroad, is indicated by the following table :

JANUARY 1, 1910.	
<i>City.</i>	<i>No. of Telephones.</i>
New York.....	368,276
Chicago.....	207,720
London.....	138,490
Boston.....	114,800
Philadelphia.....	105,425
Berlin.....	97,971
Paris.....	65,000

The following statistics indicate the steady growth of the telephone system in New York since 1895 :

	<i>Telephones.</i>
January 1, 1895.....	15,000
“ 1, 1900.....	53,231
“ 1, 1905.....	181,605
“ 1, 1910.....	368,276

This is an increase of over 2,400 per cent. in fifteen years, a striking proof of the quickness of New York business men to adopt in their offices and homes every facility for the saving of time. The remarkable development has been brought about by the convenience of the service, by the standardization of equipment and operating methods, by the introduction of the message-rate plan, and by the energetic methods of publicity.

The magnitude of the present telephone system in New York is indicated by the following statistics, which are for January 1, 1910 :

Number of telephones.....	368,276
Number of telephone buildings.....	39
Number of central offices.....	56
Number of employees.....	10,886
Number of miles of underground wire.....	1,000,000
Daily average number of telephone calls.....	1,627,525

TRANSACTIONS OF THE NEW YORK POST OFFICE.

FOR THE YEAR 1909.

THE following statement exhibits the transactions of the New York Post Office for the year ending December 31, 1909. Prepared expressly for the Annual Report of the Chamber of Commerce, by direction of the Hon. EDWARD M. MORGAN, Postmaster :

MONEY ORDER DEPARTMENT.

	<i>No. Items.</i>	<i>Amount.</i>
Domestic Money Orders issued.....	1,219,192	\$12,350,506 88
Fees on Domestic Money Orders issued.....	....	88,966 07
International " " ".....	487,040	8,296,632 31
Fees on International Money Orders issued.....	....	89,743 50
Domestic Money Orders paid.....	6,287,029	46,213,316 60
International " " ".....	84,158	1,354,755 06
Remittances from Postmasters.....	122,818	108,286,162 25
Postmasters' Drafts paid.....	61,008	33,468,043 56
Postmaster General's Account, Deposited in Sub-Treasury and checks received.....	....	94,240,740 25
Bills of Exchange purchased.....	....	68,722,065 98
Money Orders certified to and received from Foreign Countries, Miscellaneous Accounts, Revenue, Postage, &c.....	3,655,272	80,502,664 01
	....	11,920,844 23
Total business.....	11,916,517	\$465,469,449 15
Increase over 1908.....	1,129,890	45,127,188 49
Money Orders certified to Great Britain.....	933,914	\$12,269,288 44
" " received from ".....	128,455	1,770,553 22
Total.....	1,062,369	\$14,039,841 66
Money Orders certified to Germany.....	283,151	\$4,302,541 90
" " received from ".....	68,535	1,945,275 53
Total.....	351,686	\$6,247,817 43
Money Orders certified to Switzerland.....	52,340	\$817,340 60
" " received from ".....	8,073	162,008 91
Total.....	60,413	\$979,349 51
Money Orders certified to Italy.....	539,867	\$18,885,308 68
" " received from ".....	18,735	893,266 61
Total.....	558,602	\$19,778,570 29
Money Orders certified to France.....	77,554	\$1,302,371 35
" " received from ".....	18,637	259,769 65
Total.....	96,191	\$1,562,141 00

	<i>No. Items.</i>	<i>Amount.</i>
Money Orders certified to Sweden.....	186,710	\$3,560,756 78
" " received from "	13,086	581,110 78
Total.....	199,796	\$4,141,861 56
Money Orders certified to Belgium.....	29,211	\$689,466 93
" " received from "	5,417	170,302 17
Total.....	34,628	\$859,769 10
Money Orders certified to Portugal.....	846	\$13,266 47
" " received from "	1,262	27,696 30
Total.....	2,108	\$40,962 77
Money Orders certified to Greece.....	61,215	\$2,666,869 19
" " received from "	238	7,009 04
Total.....	61,453	\$2,673,878 23
Money Orders certified to Norway.....	121,449	\$2,620,637 84
" " received from "	7,076	230,899 73
Total.....	128,524	\$2,851,537 57
Money Orders certified to Netherlands.....	20,108	\$279,443 03
" " received from "	5,387	85,623 10
Total.....	25,495	\$365,066 13
Money Orders certified to Denmark.....	35,666	\$575,334 57
" " received from "	5,425	187,239 10
Total.....	41,091	\$712,573 67
Money Orders certified to Austria.....	296,749	\$7,837,993 32
" " received from "	24,730	1,187,610 84
Total.....	320,479	\$9,025,603 66
Money Orders certified to Hungary.....	248,932	\$8,077,588 08
" " received from "	19,665	1,130,473 11
Total.....	268,597	\$9,208,061 14
Money Orders certified to Luxemburg.....	1,429	\$36,127 76
" " received from "	495	22,935 69
Total.....	1,924	\$59,063 45
Money Orders certified to Russia.....	411,798	\$7,267,346 37
" " received from "	11,620	431,483 26
Total.....	423,416	\$7,698,829 63
Money Orders certified to Bolivia.....	19	\$279 22
" " received from "	184	1,137 00
Total.....	153	\$1,416 22

	<i>No. Items.</i>	<i>Amount.</i>
Money Orders certified to Costa Rica.....	112	\$1,781 38
" " received from ".....	1,310	10,927 17
Total.....	1,422	\$12,708 55
Money Orders certified to Cape Colony.....	1,365	\$23,509 54
" " received from ".....	2,804	26,585 62
Total.....	4,169	\$50,045 16
Money Orders certified to Honduras.....	38	\$636 73
" " received from ".....	198	2,541 77
Total.....	236	\$3,178 50
Money Orders certified to Peru.....	302	\$8,448 64
" " received from ".....	1,071	23,387 66
Total.....	1,373	\$31,786 30
Money Orders certified to Chile.....	328	\$5,866 13
" " received from ".....	2,563	18,778 32
Total.....	2,891	\$24,644 45
Money Orders certified to Orange River Colony.....	121	\$2,553 30
" " received from ".....	515	4,302 44
Total.....	636	\$6,855 74
Money Orders certified to Transvaal.....	919	\$21,488 41
" " received from ".....	3,089	44,582 45
Total.....	4,008	\$66,070 86
Money Orders certified to Salvador.....	33	\$374 32
" " received from ".....	297	1,288 92
Total.....	330	\$1,613 24
Money Orders certified to Liberia.....	70	\$1,730 27
" " received from ".....	147	1,821 68
Total.....	217	\$3,551 95
Money Orders certified to Alexandria.....	436	\$11,012 52
" " received from " " ".....	569	8,028 48
Total.....	1,005	\$19,041 00
Money Orders certified to Cairo.....	270	\$3,758 39
" " received from " " ".....	291	4,856 18
Total.....	561	\$8,614 57
Money Orders certified to Egypt.....	538	\$11,894 97
" " received from ".....	961	16,315 70
Total.....	1,499	\$28,210 67

REGISTRY DEPARTMENT.

	<i>Number.</i>
Registered Packages opened	3,155,806
" " in transit.....	1,369,289
" Letters delivered.....	3,924,904
" " received in mails for distribution.....	4,249,835
Letters Registered	3,823,272
Fees on same.....	\$265,861 76
Third and Fourth Class Parcels registered.....	997,549
Fees on same	\$79,803 92
Registered Packages and Pouches despatched.....	2,593,579
Total, 1909	19,614,234
Total, 1908	18,803,941
Gain in 1909.....	810,293

CITY DELIVERY DEPARTMENT.

Local mail deposited in the General Post Office :	
Letters and Postal Cards.....	49,770,125
Books, Circulars, Merchandise, &c.....	53,578,862
Letters and Postal Cards deposited in Stations.....	697,484,381
Local.....	283,325,466
Mail.....	414,158,926
	697,484,381
Books, Circulars, Merchandise, &c., deposited in Stations.....	466,053,776
Local.....	128,067,316
Mail.....	337,986,460
	466,053,776
Mail delivered through Lock Boxes.....	397,606,130
Letters and Postal Cards.....	271,336,755
Papers, Circulars, &c.....	126,269,375
	397,606,130
Letters returned to card of senders by General Post Office and Stations. .	3,587,419
Registered Letters delivered by Carriers.....	3,334,956
Amount of Stamps, Stamped Envelopes, &c., sold at Stations.....	\$13,790,964 10

INQUIRY AND DEAD LETTER DEPARTMENT.

Number of inquiries for missing mail matter.....	83,196
Number of cases successfully terminated.....	46,223
Losses reported to Chief Inspector Post Office Department.	
Washington, D. C., and unsuccessful.....	36,973
	83,196
Letters, tracers, notifications, &c., sent out relative to missing mail matter, &c.....	649,655
Unclaimed advertised Letters.....	504,754
" City Letters.....	485,627
" Miscellaneous Letters.....	45,474
Letters returned to card of senders.....	385,341
Domestic held for postage, 3d and 4th class matter notified.....	10,232
Total number of Letters misdirected, corrected and forwarded.....	1,334,217
" " " sent to Dead Letter Office.....	217,618
" " Postal Cards, misdirected, sent to Dead Letter Office....	115,000
Packages containing unmailable destructive matter.....	2,509
" " " " " returned to senders,	
or addressees.....	1,758
" " " " " sent to Dead Letter	
Office.....	751

RECAPITULATION.

	<i>No. Letters.</i>	<i>No. Bags.</i>	<i>Weight.</i>
Domestic Matter.....	2,585,655	13,449	840,342
Foreign Matter, inward.....	39,578	236	2,902
Total of matter despatched over inland routes.....	2,625,233	13,685	843,244
Foreign Matter, outward.....	60,510	321	12,108
	<i>Letters.</i>	<i>Weight.</i>	
	<i>Number.</i>	<i>Pounds.</i>	
Lock Box delivery.....	892,555	13,493	
	892,555		13,493
	3,578,298	14,006	868,845
Totals for the year 1909.....	1,306,078,770	5,112,190	317,128,425

CUSTOMS DUE MATTER HANDLED IN MAIL INSPECTION AND RATING DEPARTMENT DURING THE YEAR ENDING DECEMBER 31, 1909.

	<i>Packages.</i>	<i>Duty.</i>
Stations.....	64,048	\$183,095 54
General Post Office.....	7,941	35,834 37
Registered Customs Due Matter (Stations and General Post Office)	23,581	61,591 98
Customs Due Matter from other ports.....	1,527	1,869 08
Total.....	97,097	\$282,390 92
Total for year 1908.....	78,296	155,160 75
Increase.....	18,801	\$127,230 17
Increase in duty 82 per cent.		

CASH STATEMENT FOR THE YEAR ENDING DECEMBER 31, 1909.

<i>Debit Items.</i>	<i>Revenue Account.</i>	<i>General Account.</i>
To sales of Postage Stamps, &c.....	\$18,566,824 28	....
" Second Class Postage.....	1,562,390 36	....
" Third and Fourth Class Postage.....	901,791 00	....
" Unpaid Postage.....	108,985 81	....
" Box Rents.....	36,818 85	....
" Mail Sacks.....	65 75	....
" Miscellaneous Receipts.....	6,884 92	....
" Deficient Registry fees.....	5 68	....
" Rebate on Light Account.....	....	\$6,874 73
" Remittances from Fourth Class Postmasters.....	....	441,317 85
" " " Presidential ".....	....	4,078,809 00
" Transfer from Money Order Account.....	....	1,718 372 13
" Balance from Revenue Account.....	....	13,236,757 77
Total.....	\$21,173,756 65	\$19,482,131 48
<i>Credit Items.</i>		
By Postmaster's Compensation.....	\$8,000 00	....
" Ship Letters.....	2 32	....
" Clerk Hire.....	4,458,690 09	....
" General Expense.....	548,288 07	....
" Special Delivery Service.....	129,751 72	....
" Free Delivery Service.....	2,792,266 68	....
" Rural Free Delivery.....	....	\$1,649,322 12
" Railway Mail Service.....	....	377,429 67
" Freight on Mail Bags, &c.....	....	4,060 90
" Foreign Mail Transportation.....	....	64,292 97
" Transfer to Money Order Account.....	....	106 21
" Department Drafts.....	....	7,635 70
" Refunds of Postage.....	....	278 08
" Deposit to credit of the United States.....	....	17,379,015 83
" Balance due United States (Net Revenue).....	13,286,757 77	....
Total.....	\$21,173,756 66	\$19,482,131 48

COMPARATIVE STATEMENT.

1909. Sales of Stamps, &c.	\$18,556,824 28	....
Second Class Postage.....	1,562,380 86	....
Third and Fourth Class Postage.....	901,791 00	....
Postage Due Stamps.....	108,985 81	....
		\$21,129,981 45
1908. Sales of Stamps, &c.	\$16,662,084 42	....
Second Class Postage.....	1,361,539 54	....
Third and Fourth Class Postage.....	644,886 82	....
Postage Due Stamps.....	98,082 88	....
		\$18,766,593 66
Increase (12.5 per cent.).....	....	\$2,363,387 79

NET REVENUE.

1909.	\$18,236,757 77
1908.	11,623,050 93
Increase (13.88 per cent.).....	\$1,613,706 84

COMPARISON OF RECEIPTS AT NEW YORK WITH TOTAL RECEIPTS OF THE POST OFFICE DEPARTMENT.

The following is a statement of the Receipts of the Post Office Department and of the New York Post Office, for the fiscal years ending June 30, 1909, and 1908, together with the proportion of the total receipts collected at New York :

	<i>United States.</i>	<i>New York.</i>	<i>Per cent. of New York.</i>
1909.....	\$203,562,383 07	\$19,926,305 15	9.78
1908.....	191,478,663 41	18,569,119 41	9.6

NEW YORK AND LONDON POST OFFICES COMPARED.

	<i>*New York.</i>	<i>†London.</i>
Area of district.....square miles,	62.58	224½
Letters despatched.....number,	863,366,244	922,800,000
Letters received.....“	1,833,212,784	771,200,000
Postal and post cards despatched. “	164,164,936	196,800,000
Postal and post cards received.... “	324,973,012	191,600,000
Letters registered.....“	3,332,371	6,807,753
Parcels registered.....“	1,053,485	317,843
Value of money orders taken out.. “	\$18,786,773.49	\$74,200,000
Value of money orders cashed.... “	51,817,616.38....	131,640,000

*Except in the case of the Money Order information and the “Area of district in square miles” it is not possible to furnish figures for the year ending March 31, 1908. The statistics relative to Registered Letters and Parcels are for the year ending June 30, 1908, but for the letters and postal cards received and despatched it was necessary to have a count taken for a period of seven days in April, and the figures given below for these items are an estimate for the present year. The increase in the receipts of the New York Post Office for 1909 over the year 1908 was 12.5 per cent. and the increase for the current year over 1909 will, it is estimated, be about 12 per cent.

† Londons' statistics for the year ending March 31, 1908.

HEALTH AND VITAL STATISTICS OF NEW YORK CITY IN 1909.

	<i>Manhattan and Bronx.</i>	<i>Brooklyn.</i>	<i>Queens.</i>	<i>Richmond.</i>	<i>Entire City.</i>
Death rate*	16.42	15.83	15.67	19.43	16.23
Number of Deaths	44,387	24,365	3,838	1,515	74,105
Number of Births	78,173	41,494	6,315	1,994	122,976
Number of Marriages	28,459	11,110	1,504	440	41,513
Latest estimated population.	2,702,633	1,539,235	244,947	77,977	4,564,792
Cost of prevention of disease	....	....	....	....	....
Appropriation for 1909					\$2,484,859.25
Inspectors No. 347.	a—Schools, 161.	b—Tenements, 98.	c—Food, 88.		

COMPARATIVE MORTALITY.

	<i>Year.</i>	<i>Rate per 1,000.</i>
New York	1909	16.23
London	1908	13.8
Paris	1908	17.5
Berlin	1908	15.4
Chicago	1909	13.99
Philadelphia	1909	16.34
Boston	1909	17.62
St. Louis	1909	15.49

* The corrected death rates of the boroughs for the year 1909 are as follows:

Manhattan ..	16.40
The Bronx ..	16.12
Brooklyn ..	15.83
Queens ..	15.67
Richmond ..	18.62

This corrected rate means that the deaths of the residents of the various boroughs occurring in a borough other than the one in which they resided are credited to the borough of which they were residents and not to the borough in which death occurred.

PARK SYSTEM OF NEW YORK.

[Statement for 1909, prepared from official sources.]

	<i>No.</i>	<i>Area in Acres.</i>	<i>Assessed Valuation 1909.</i>	<i>Maintenance Cost 1909.</i>
Manhattan....	71 Parks 14 Parkways 4 Plazas	1,527.204	\$409,080,100 00	\$1,569,258 94
Richmond	4 Parks	63.560	229,625 00	Included in Manhattan.
Brooklyn.....	42 Parks 16 Parkways	1,320.685	56,318,358 00	\$1,111,452 50
Queens.....	10 Parks 1 Parkway	623.620	2,522,300 00	Included in Brooklyn.
Bronx.....	48 Parks 4 Parkways	3,954.850	33,453,805 00	\$668,239 00
Totals		7,489.919	\$501,604,188 00	\$3,348,950 44

STATISTICS OF NEW YORK CITY POLICE, 1909.

	<i>Manhattan.</i>	<i>Other Boroughs.</i>	<i>Entire City.</i>
Inspectors	10	9	19
Captains.....	37	50	87
Other Officers.....	664	550	1,214
Patrolmen	4,977	3,612	8,589
Total Force (uniformed)	5,688	4,221	9,909
Station Houses.....	39	56	95

1909.

1908.

*Cost of policing the city—Budget appropriations for all expenditures....

\$14,661,667 85 \$14,350,499 49

WORK OF THE POLICE FOR 1909.

	<i>Manhattan.</i>	<i>Other Boroughs.</i>	<i>Entire City.</i>
Arrests.....	156,837	63,998	220,835
Convictions.....	.....	.....	131,033
Regulation of the Street Traffic.—Number of Traffic Squad.....			668

* Includes \$400,000 in 1908 and \$400,000 in 1909 appropriated in budget to meet deficiency in Police Pension Fund but does not include \$114,800 paid by Departments of Health and Tenement House for police detailed to said departments.

BRIDGES OF NEW YORK, 1909.

Number.

4 over East River.

39 over other Rivers, Streams, Creeks, &c.

Total..... 43 under jurisdiction of Department of Bridges.

New York and Brooklyn.....	Main Span	1,595 ft. 6 in.
	2 Approaches, 930 ft. each	1,860
	Total length.....	3,455 ft. 6 in.
Queensboro.....	Bridge proper	3,724 ft. 6 in.
	Approaches	3,724 ft. 6 in.
	Total length.....	7,449 ft.
Williamsburg.....	Main Span	1,600 ft.
	2 Approaches, 596½ ft. each	1,193 ft.
	Total length.....	2,793 ft.
Manhattan.....	Main Span	1,470 ft.
	2 Approaches, 725 ft. each	1,450
	Total length.....	2,920 ft.

DAILY TRAFFIC AS OF NOVEMBER 17, 1909.

Persons crossing in both directions.

New York and Brooklyn.....	327,899
Williamsburg.....	213,487
Queensboro.....	26,300
Manhattan.....	Not completed.

WATER SUPPLY SYSTEM OF THE CITY OF NEW YORK IN 1909.

Sources of Supply—

Manhattan and	}	Croton River Watershed.
Bronx Boroughs		Bronx and Byram Watershed.
Brooklyn	}	Driven Wells on south shore of Long Island.
Queens.		Reservoirs and Ponds.
Richmond.		Driven Wells.

Capacity of reservoirs—

Manhattan and Bronx.....	2,116 million gallons.
Brooklyn.....	323 " "
Queens.....	
Richmond.....	

Consumption in 1909. Daily average for this year—

Manhattan and Bronx.....	324 million gallons.
Brooklyn.....	136.5 " "
Queens.....	*25 " "
Richmond.....	* 8 " "

* Estimated 1907 municipal and private supplies.

Cost of supplying water—

From Budget Appropriation Accounts.....	\$2,253,980 45
From Water Revenues, Borough of Brooklyn	2,186,714 00
From Special Revenue Bond Account.....	87,135 16

Total.....\$4,527,829 61

Revenues from Water—

Manhattan.....	\$5,840,189 00
Bronx.....	872,543 13
Brooklyn.....	3,137,877 58
Queens.....	235,122 96
Richmond.....	139,545 08

Total.....\$10,224,777 75

STREETS OF NEW YORK.

[Exhibit for 1909, prepared from official sources.]

PRESENT PAVEMENT MILEAGE IN THE CITY OF NEW YORK.

<i>Kinds of Pavements.</i>	<i>Manhattan.</i>	<i>The Bronx.</i>	<i>Brooklyn.</i>	<i>Richmond.</i>	<i>Queens.</i>	<i>Totals kinds of Pavements.</i>
Sheet Asphalt.....	258.80	37.55	357.88	1.06	18.83	674.12
Asphalt Block.....	47.82	42.49	23.79	9.43	7.81	131.34
Wood Block.....	10.73	3.40	2.21	0.25	5.51	22.10
Granite Block.....	87.62	37.46	139.96	5.36	25.16	295.56
Belgian Block.....	.....	35.53	.....	.....	3.25	38.78
Macadam.....	4.63	.....	114.00	197.73	327.60	643.96
*Old Stone.....	29.53	.....	.....	.....	.....	29.53
Vitrified Brick.....	.....	0.74	2.98	3.03	15.20	21.95
Medina Sand Stone....	.....	0.28	7.28	.....	.....	7.56
Iron Slag.....	.....	1.32	1.10	0.76	.....	3.18
Peekskill Gravel.....	.....	.....	.....	.....	13.93	13.93
Bituminous Concrete..	.....	.....	.....	2.73	.....	2.73
Trap Rock.....	.....	1.09	1.37	.....	.....	2.46
Cobble.....	.....	.....	18.04	.....	.....	18.04
Total pavement mileage in Boroughs.....	439.13	124.33	704.14	220.35	417.29	1,905.24
Unpaved Streets.....	20.00	426.00	796.00	91.49	501.21	1,834.70
Totals of Street Mileage	459.13	550.33	1,500.14	311.84	918.50	3,739.94

* Including Trap and Belgian Blocks.

THE SEWERS OF NEW YORK.

[From information supplied by the Comptroller of the City.]

LENGTH OF SEWERS.

	<i>Miles.</i>
Borough of Manhattan.....	523.34
Borough of the Bronx.....	283.26
Borough of Brooklyn.....	828.67
Borough of Richmond.....	81.30
Borough of Queens.....	192.00
Total length.....	1,908.57

NUMBER OF RECEIVING BASINS.

Borough of Manhattan.....	6,348
Borough of the Bronx.....	3,258
Borough of Brooklyn.....	11,000
Borough of Richmond.....	707
Borough of Queens.....	1,500
Total number of basins.....	22,813

The various methods of disposal of sewage utilized in the several boroughs are as follows:

BOROUGH OF MANHATTAN.

The sewage is conveyed to the nearest convenient outlet and there discharged into the rivers at the head of some city pier.

BOROUGH OF THE BRONX.

The same method as Borough of Manhattan.

BOROUGH OF BROOKLYN.

In the sections known as Coney Island, Sheepshead Bay and in the 26th Ward the sewage is disposed of under the method known as the old Powers Patent. The sewage is screened through a coarse screen. All of the suspended matter which is too large to pass a one-half inch mesh is screened out.

It is then treated with milk of lime, after which it is given a very short sedimentation period before final discharge. In past years it was also treated with chlorine gas, and in the 26th Ward plant it was at one time treated with salts of iron. At the present time lime is the only chemical used.

In all other parts of Brooklyn the sewage is discharged into the running tide waters of the bordering bays and rivers.

BOROUGH OF QUEENS:

The sewage of this borough is disposed of to deep and swift running tide waters and also by the method known as the old Powers Patent.

BOROUGH OF RICHMOND.

Disposes all its sewage to deep and swift running tide waters.

BUILDING OPERATIONS.

	<i>Values of Building Permits including alterations.</i>	
	1909.	1908.
New York.....	\$181,076,651	\$275,523,123
Chicago.....	68,204,080	90,509,580
Boston.....	11,252,662	16,756,031
Philadelphia.....	28,408,580	42,881,370
San Francisco.....	33,668,341	28,832,634
Pittsburg.....	12,168,678	15,549,426
Seattle.....	13,777,329	19,044,335
Washington, D. C.....	11,425,274	15,887,478
Detroit.....	10,682,170	14,301,450
Eighty-three other cities.....	258,998,679	347,000,433
Total.....	\$629,662,444	\$866,285,860

New York's percentage of the whole in 1909 was 31.75 and in 1908, 28.77. Building operations in New York increased 51.93 per cent. in 1909 over 1908. The increase in all the other 91 cities of the country was 31.27 per cent. The total increase, New York included, was 37.68.

The foregoing table is compiled from the statistics of the Bureau of Statistics of the Department of Commerce and Labor and it includes the value of alterations as well as new buildings.

The following table furnished by the Comptroller of the city, shows the number of and value of buildings erected or projected in the different boroughs of the city during 1909 and 1908.

BUILDINGS ERECTED OR PROJECTED.

	<i>Permits Issued.</i>			
	1909.		1908.	
	No.	Cost.	No.	Cost.
Manhattan.....	995	\$131,246,483.00	659	\$84,976,376.00
Bronx.....	2402	40,748,610.00	1912	21,415,160.00
Brooklyn.....	10305	60,135,476.00	6737	39,828,866.00
Queens.....	4753	19,407,921.00	3896	13,842,000.00
Richmond.....	730	2,366,777.00	764	2,641,231.00
Entire City.....	19185	\$253,905,267.00	13968	\$162,703,633.00

COMPARATIVE PRICES OF LEADING ARTICLES OF PRODUCE IN THE
NEW YORK MARKET.

THE following statement exhibits the comparative prices of leading articles of produce in the New York market on the 31st day of December for the last five years :

	1905.	1906.	1907.	1908.	1909.
Ashes—Pot.....100 lbs.	\$5.87½	\$5.50	\$5.75	\$6.50	\$6.20
Pearl.....100 lbs.	7.50	7.37½	7.87½	8.12½	7.90
Breadstuffs—Wheat Flour, State...bbl.	5.05	4.57½	5.85	5.40	5.75
Western.....bbl.	4.90	4.70	4.90	4.75	5.95
Rye Flour.....bbl.	4.10	3.95	5.17½	4.25	4.05
Corn Meal.....bbl.	3.20	3.10	3.30	3.45	3.52
Wheat—No. 1 Spring.....bush.	.95	.90½	1.23½	1.18½	1.24½
Rye—Western.....bush.	.68½	.65½	.90½	.81½	.79
Oats—State.....bush.	.37½	.40½	.56½	.54½	.49
Western.....bush.	.36	.40½	.53½	.54	.47
Corn—Old Western, mixed.....bush.	.58	.52	.76	.68	.69½
Cotton—Middling upland.....lb.	.11½	.10 13-20	.11 8-10	.09 2-10	.16 1-10
Middling good.....lb.	.12	.11½	.11 3-10	.09 9-20	.16½
Fish—Dry Cod.....quintal	6.12½	6.75	6.50	7.15	6.37½
No. 1 Bay Mackerel.....bbl.	28.00	38.00	40.00	37.00	31.00
Fruits—Raisins, layer.....box.	1.55	2.00	1.80	2.15	Nom.
Currants.....lb.	.05½	.07½	.06½	.06½	.06½
Hay—Shipping.....100 lbs.	.70	.82½	.80	.62½	.82½
Hemp—Manila.....lb.	.09½	.10	.07	.06½	.06½
Hops.....lb.	.17½	.22	.15½	.12½	.33
Iron—Scotch Pig.....ton.	Nom.	Nom.	Nom.	Nom.	Nom.
American Pig.....ton.	17.35	24.50	19.50	17.25	18.75
Laths.....M.	5.50	4.37½	3.12½	3.25	4.12½
Leather—Hemlock sole, light.....lb.	.27	.28	.27	.26	.26½
Oak sole, light.....lb.	.38½	.39½	.39	.39½	.42
Molasses—New Orleans.....gall.	.17	.17½	.22	.24	.22
Naval Stores—Spirits Turpentine.....gall.	.68½	.71	.43½	.41½	.59½
Common Rosin.....bbl.	3.65	4.55	3.20	3.25	4.35
Oils—Crude Whale.....gall.	Nom.	Nom.	.37½	.44½	.44½
" Sperm.....gall.	.61	.68	.59½	.74	.89
Linseed.....gall.	.42½	.42½	.44	.48½	.73½
Petroleum—Crude.....gall.	Nom.	.13	.13½	.13½	.11½
Refined in bulk, S. W.....gall.	.09 2-5	.7½	.11½	.17	.09½
Provisions—Pork, Mess.....bbl.	14.62½	18.00	14.75	16.75	24.50
Prime.....bbl.	16.00	18.50	15.90	21.50	26.75
Beef, Extra Mess.....bbl.	9.75	19.75	22.50	24.75	21.50
Beef, Hams.....bbl.	22.00	22.00	28.50	26.00	23.50
Hams, pickled.....lb.	.06½	.12½	.09	.09	.13½
Shoulders, pickled.....lb.	.05½	.08	.08½	.08½	.12
Lard—Western.....lb.	.07½	.09½	.07½	.09½	.12½
Butter, Prime State.....lb.	.21	.30½	.25½	.29½	.35
Cheese, Fine Factory.....lb.	.13½	.13½	.15½	.14½	.16½
Rice, good.....lb.	.04½	.04½	.06½	.06½	.05½
Salt, Liverpool, ground.....sack.	.90	Nom.	Nom.	Nom.	Nom.
Ashton's.....sack.	Nom.	Nom.	Nom.	Nom.	Nom.
Seeds—Clover.....lb.	.13½	.08½	.10 3-10	.09 4-10	.15
Sugar—Cuba, raw.....lb.	.03½	.08 9-10	.03 17-20	.03½	.04
Refined, hards.....lb.	.04 7-10	.04 7-10	.04½	.04½	.04 15-16
Tallow.....lb.	.04½	.06½	.06½	.06½	.06½
Wool, Ohio fleece.....lb.	.36½	.36½	.34½	.33½	.37

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E N D O F V O L U M E L I I .

PART THIRD

CHARTER AND BY-LAWS

OF THE

CHAMBER OF COMMERCE

OF THE

STATE OF NEW YORK

WITH

LIST OF OFFICERS AND ROLL OF MEMBERS

ON MAY 5, 1910.

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CHARTER OF THE CORPORATION
OF THE
Chamber of Commerce in the City of New York
WITH ACT OF RE-INCORPORATION.

GEORGE THE THIRD, by the Grace of God, of Great Britain, France and Ireland, King, Defender of the Faith, and so forth—To all to whom these presents shall come, Greeting :

WHEREAS, a great number of merchants in our City of New York, in America, have, by voluntary agreement, associated themselves for the laudable purpose of promoting the trade and commerce of our said province ; and whereas, JOHN CRUGER, Esq., the present President of the said Society, by his humble petition presented in behalf of the said Society, to our trusty and well-beloved CADWALLADER COLDEN, Esq., our Lieutenant-Governor and Commander-in-Chief of our said Province of New York, and the territories depending thereon in America, and read in our Council for our said Province, on the twenty-eighth day of February, last past, hath represented to our said Lieutenant-Governor, that the said Society (sensible that numberless inestimable benefits have accrued to mankind from commerce ; that they are, in proportion to their greater or lesser application to it, more or less opulent and potent in all countries ; and that the enlargement of trade will vastly increase the value of real estates, as well as the general opulence of our said colony) have associated together for some time past, in order to carry into execution among themselves, and by their example to promote in others, such measures as were beneficial to those salutary purposes ; and that the said Society having, with great pleasure and satisfaction, experienced the good effects which the few regulations already adopted had produced, were very desirous of rendering them more extensively useful and permanent and more adequate to the purposes of so

Recites that the Chamber had petitioned Lieut. Governor Colden,

the 28th February.

benevolent an institution ; and therefore the petitioner, in behalf of the said Society, most humbly prayed our said Lieutenant-Governor to incorporate them a body politic, and to invest them with such powers and authorities as might be thought most conducive to answer and promote the commercial and, consequently, the landed interests of our said growing colony ; which petition being read as aforesaid, was then and there referred to a Committee of our said Council, and afterwards, on the same day, our said Council, in pursuance of the report of the said Committee, did humbly advise and consent, that our said Lieutenant-Governor, by our letters patent, should constitute and appoint the petitioner, and the present members of the said Society, a body corporate and politic, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," agreeable to the prayer of the said petition : Therefore, we being willing to further the laudable designs of our said loving subjects, and to give stability to an institution from whence great advantages may arise, as well as to our kingdom of Great Britain as to our said province,

to incorporate
them.

by the name of
"The Corpora-
tion of the
Chamber of
Commerce in
the City of New
York, in Amer-
ica."

KNOW YE, That of our special grace, certain knowledge and mere motion, we have willed, ordained, given, granted, constituted and appointed, and by these presents for us, our heirs and successors, do will, ordain, give, grant, constitute, and appoint, that the present members of the said Society, associated for the purpose aforesaid, that is to say, JOHN CRUGER, ELIAS DESBROSSES, JAMES JAUNCEY, JACOB WALTON, ROBERT MURRAY, HUGH WALLACE, GEORGE FOLLIOT, WM. WALTON, JOHN ALSOP, HENRY WHITE, PHILIP LIVINGSTON, SAMUEL VERPLANCK, THEOPHYLACT BACHE, THOMAS WHITE, MILES SHERBROOK, WALTER FRANKLIN, ROBERT ROSS WADDELL, ACHERSON THOMPSON, LAWRENCE CORTWRIGHT, THOMAS RANDALL, WILLIAM M'ADAM, ISAAC LOW, ANTHONY VAN DAM, ROBERT WATTS, JOHN HARRIS CRUGER, GERARD WALTON, ISAAC SEARS, JACOBUS VAN ZANDT, CHARLES M'EVERS, JOHN MOORE, LEWIS PINTARD, LEVINUS CLARKSON, NICHOLAS GOUVERNEUR, RICHARD YATES, THOMAS MARSTON, PETER HASSENCLIVER, ALEXANDER WALLACE, GABRIEL H. LUDLOW, THOMAS BUCHANNAN, WM. NEILSON, SAMPSON SIMPSON, PETER KETTLETAS, GERARD W. BEEKMAN, JACOB WATSON, RICHARD SHARPE, PETER REMSEN, HENRY REMSEN, junior, WILLIAM SETON, EDW. LAIGHT, JOHN READE, ROBERT ALEXANDER, THOMAS W. MOORE, ABRAHAM LYNSON, ISAAC ROOSEVELT, NICHOLAS HOFFMAN, HAMILTON YOUNG, THOMAS WALTON, JOHN THURMAN, JOHN WEATHERHEAD, GARRIT RAPELYE,

GERARD DUYCKINCK, WILLIAM STEPPLE, WILLIAM IMLAY, AUGUSTUS VAN HORNE, HENRY C. BOGERT, GEORGE W. LUDLOW, JOSEPH BULL, LEONARD LISPENARD, THOMAS MILLER, JAS. BEEKMAN, SAMUEL KEMBLE, ALEXANDER M'DONALD and SAMUEL BAYARD, jun., all of our City of New York, in our said province of New York, merchants, and their successors, to be elected by virtue of this our present Charter, shall for ever hereafter be one body corporate and politic in deed, fact and name, by the name and style, "THE CORPORATION OF THE CHAMBER OF COMMERCE IN THE CITY OF NEW YORK, IN AMERICA," and them and their successors, by the same name, we do by these presents really and fully make, erect, create, constitute and declare one body politic and corporate, in deed, fact and name for ever; and will give, grant, and ordain, that they and their successors, the Corporation of the Chamber of Commerce in the City of New York, in America, by the same name, shall and may have perpetual succession, and shall and may by the same name, be persons capable in the law to sue and be sued, implead and be impleaded, answer and be answered, defend and be defended, in all courts and elsewhere, in all manner of actions, suits, complaints, pleas, causes, matters and demands whatsoever, as fully and ample as any other of our liege subjects of our said province of New York may or can sue or be sued, implead or be impleaded, defend or be defended, by any lawful ways or means whatsoever; and that they and their successors by the same name, shall be for ever hereafter persons capable and able in the law to purchase, take, receive, hold and enjoy to them and their successors, any messuages, tenements, houses and real estates whatsoever, and all other hereditaments of whatsoever nature, kind and quality they may be, in fee simple, for term of life or lives, or in any other manner howsoever, and also any goods, chattels or personal estate whatsoever, as well for enabling them the better to carry into execution, encourage and promote, by just and lawful ways and means, such measures as will tend to promote and extend just and lawful commerce, as to provide for, aid and assist, at their discretion, such members of our said Corporation as may hereafter be reduced to poverty, and their widows and children; *Provided always*, the clear yearly value of the said real estate doth not at any time exceed the sum of three thousand pounds sterling, lawful money of our Kingdom of Great Britain. And that our said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, by the same name, shall and may have full power

To have perpetual succession.

To sue and be sued in all manner of actions.

May be capable in law to purchase and enjoy real estate.

To promote and extend commerce, and assist distressed members.

Provided their clear yearly income does not exceed £3,000 sterl. per ann.

Power to lease and authority to give, grant, sell, lease, demise and dispose of the same real estate and hereditaments whatsoever, for life, or lives, or years, or for ever; and all goods, chattels and personal estates whatsoever at their will and pleasure, according as they shall judge to be most beneficial and advantageous to the good ends and purposes aforementioned. And that it shall and may be lawful for them and their successors for ever hereafter, to have a common seal, to serve for the causes and business of them and their successors, and the same seal to change, alter, break and make new from time to time at their pleasure. And also that they and their successors, by the same name, shall and may have full power and authority to erect and build out of their common funds, or by any other ways or means, for the use of the Corporation hereby erected, any house, houses or other buildings, as they shall think necessary and convenient. And for the better carrying into execution the purposes aforesaid, our royal will and pleasure is, and we do hereby give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that there shall be for ever hereafter belonging to the said Corporation, one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary; and for the more immediate carrying into execution our royal will and pleasure herein, we do hereby assign, constitute and appoint the above named JOHN CRUGER, Esq., to be the present President; the above named HUGH WALLACE to be the present Vice-President; the above named ELIAS DESBROSSES to be the present Treasurer, and the above named ANTHONY VAN DAM to be the present Secretary of our said Corporation hereby erected, who shall hold, possess and enjoy their said respective offices until the first Tuesday in May now next ensuing; and for keeping up the succession in the said offices, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing, [and for the keeping up the succession in the said office, our royal will and pleasure is, and we do hereby for us, our heirs and successors, establish, direct and require, and give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that on the said first Tuesday in May now next ensuing,] and yearly, and every year for ever thereafter, on the first Tuesday in May in every year, they and their successors shall meet

And have a common seal, which may be altered.

May build any house or houses.

For ever to have one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary.

Appointment of J. Cruger, Esq., President; Hugh Wallace, Vice-President; Elias Desbrosses, Treasurer; Anthony Van Dam, Secretary.

On the first Tuesday in May in every year, to meet and choose officers.

at some convenient place in our said City of New York, to be fixed and ascertained by some of the by-laws and regulations of our said Corporation, and there, by the majority of such of them as shall so meet, shall by ballot or in such other manner and form as shall be regulated by the by-laws or regulations of our said Corporation, elect or choose one President, one or more Vice-President or Vice-Presidents, one or more Treasurer or Treasurers, and one Secretary, to serve in the said offices for the ensuing year, who shall immediately enter upon their respective offices, and hold, exercise and enjoy the same respectively from the time of such election, for and during the space of one year, and until other fit persons shall be elected and chosen in their respective places, according to the laws and regulations aforesaid. And in case any of the said persons by these presents nominated and appointed to the respective offices aforesaid, or who shall hereafter be elected and chosen thereto respectively, shall die, or on any account be removed from such offices respectively before the time of their respective appointed services shall be expired, or refuse or neglect to act in and execute the office for which he or they shall be so elected and chosen, or is or are herein nominated or appointed, that then, and in any and every such case, it shall and may be lawful for the members of our said body corporate hereby erected to meet at such time and times, and at such place and places within our said City of New York, and upon such notices and summons as shall for that purpose be established and directed by the by-laws or regulations of our said body corporate, and there, by the majority of such of them as shall so meet, elect and choose other or others to the said offices respectively in the place of him or them so dying, removing, neglecting or refusing to act in manner and form, and after the same method to be observed in the annual elections of the like officers respectively, by virtue of these our letters patent, and the said by-laws or regulations of our said Corporation, hereby giving and granting that such person or persons as shall be so elected and chosen by the majority of such of the said members as shall meet in manner aforesaid, shall have, hold, exercise and enjoy such the office or offices to which he or they shall be so elected and chosen, from the time of such election until the first Tuesday in May then next ensuing, and until other or others be legally chosen in his or their place and stead, as fully and amply, to all intents and purposes whatsoever, as the person or persons in whose place he or they shall be chosen might or could have done by virtue of these presents. And our will and pleasure is, and we do hereby for us, our heirs and successors, ordain, direct and

And elect one President, one or more Vice-Presidents, one or more Treasurers, and one Secretary, for one year.

And until other fit persons be chosen.

In case any of the present or future officers shall die or be removed,

others may be elected,

upon notice given,

by a majority of votes.

whoshall exercise the offices until the first of May following.

require, that every President, Vice-President, Treasurer and Secretary to be elected by virtue of these presents, shall, before they act in their respective offices, take an oath or affirmation to be to them administered by the President, or in his absence, by one of the Vice-Presidents of the preceding year, (who are hereby authorized to administer the same,) for the faithful and due execution of their respective offices during their continuance in the same respectively. And we do further, for us, our heirs and successors, give and grant to the Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that besides the annual meeting of our said Corporation herein before directed and appointed to be held on the first Tuesday in May in every year, it shall and may be lawful for them, their heirs and successors, for ever hereafter, for promoting and carrying into execution the laudable intents and designs aforesaid, and for the transacting the business and concerns of our said Corporation, to meet together on the first Tuesday in every month, for ever, at such place or places in our said City of New York as shall for that purpose be established, fixed, ascertained and appointed by the by-laws and regulations of our said corporation; and that the members of our said Corporation being so met, or so many of them in number at the least as shall by the by-laws or ordinances of our said Corporation be for that purpose from time to time established, directed, ordained or appointed, shall, together with the President or any one of the Vice-Presidents of our said Corporation for the time being, be a legal meeting of our said Corporation; and they or the major part of them so met, shall have full power and authority to adjourn from day to day, or for any other time, as the business of our said Corporation may require, and to do, execute and perform all and every act and acts, thing and things whatsoever which the said Corporation of the Chamber of Commerce in the City of New York, in America, are or shall by these letters patent be authorized to do, act or transact, in as full and ample manner as if all and every of the members of the said Corporation were present. And that at any such legal meeting of the said Corporation, they shall and may in writing, under the common seal, make, frame, constitute, establish and ordain, from time to time, and at all times hereafter, such laws, constitutions, ordinances, regulations and statutes, for the better government of the officers and members of the said Corporation, for fixing and ascertaining the places of meeting of our said Corporation as aforesaid, and for regulating all other their affairs and business as they, or the major part of them so legally met, shall judge best for the general

Officers to take an oath or affirmation before the President or Vice-President, for the faithful discharge of their duty.

The first Tuesday in May in every year.

The President or any one of the Vice-Presidents, with such a number of the members as the by-laws direct, to be a legal meeting to adjourn from day to day.

and transact business,

good of the said Corporation, and profitable for the more effectually promoting the beneficial designs of their institution ;—all which laws, constitutions, regulations, ordinances and statutes so to be made, framed, constituted, established and ordained as aforesaid, we will, command and ordain by these presents for us, our heirs and successors, to be from time to time and at all times hereafter, kept, obeyed and ^{and be obeyed.} performed in all things as the same ought to be, on the penalties and amercements in the same to be imposed and limited, so as the same laws, constitutions, regulations and statutes be reasonable in themselves, and not repugnant ^{so that they are not repugnant or contrary to the laws of Great Britain and New York.} or contrary to the laws and statutes of that part of our kingdom of Great Britain called England, nor of our said province of New York. And for the keeping up and preserving forever hereafter a succession of members for the said Corporation, our will and pleasure is, and we do ^{For the succession of} hereby for us, our heirs and successors, ordain and give ^{members,} and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that at any of the stated legal meetings ^{at stated meetings only,} of the said Corporation, to be held on the first Tuesday in every month for ever hereafter, but at no other meeting of our said Corporation, it shall and may be lawful for them and their successors forever, to elect and choose, in such ^{to elect and choose,} manner and form, and upon such terms and conditions, as shall be directed, ordained and established for that purpose by any of the said by-laws, statutes, constitutions or ordinances of the said Corporation, such and so many persons to be members of the said Corporation as they shall think beneficial to the laudable designs of the said Corporation ; which persons, and every of them so from time to time elected and chosen, shall, by virtue of these presents and of ^{who are to have all the privileges that any member is hereby invested with.} such election, be vested with all the powers, authorities and privileges which any member of the said Corporation is hereby invested with. And in case any other extraordinary meeting or meetings of the said Corporation shall at any time or times be judged necessary for the promoting the interest and business of the said Corporation, we do ^{Extraordinary meeting.} hereby for us, our heirs and successors, will, declare and ordain, that it shall and may be lawful for our said corporation to meet from time to time, at such days and times, and at such places in our said City of New York, and upon ^{to meet upon notice.} such notices or summons as shall for that purpose from time to time be settled, established, directed, ordained and appointed for that purpose, shall, together with the President, or one of the Vice-Presidents of the said Corporation for the time being, be a legal meeting of the said Corporation ^{to be legal,} and they, or the major part of them so met, shall have full power and authority to act, transact, do and

perform all and singular whatsoever may be transacted, done and performed at any of the hereby stated meetings aforesaid of the said Corporation, saving and except the electing members, making laws, ordinances and statutes, and disposing of the real estates of the said Corporation.

but not to elect members, make laws, or dispose of real estate.

To be held in the Exchange.

No act done in any meeting to be valid (unless a given number be present.)

And our will and pleasure is, that until the same shall be otherwise regulated as aforesaid, that the meetings of the said Corporation shall be held in the great room of the building commonly called the Exchange, situate at the lower end of the street called Broad-street, in the said City of New York ; and that until the same shall be also otherwise regulated as aforesaid, that no act done in any meeting of the said Corporation shall be legal, good or valid, unless the President, or one of the Vice-Presidents, and twenty others of the members of the said Corporation at the least be present, and the major part of them consenting thereto. And we do further give and grant to the said Corporation of the Chamber of Commerce in the City of New York, in America, that it shall and may be lawful for the President of the said Corporation, at all times hereafter for ever, to appoint a door-keeper, one or more messenger or messengers, and all such other inferior officers as shall by him be thought necessary for the said Corporation, and to displace them, and any or every of them, at his will and pleasure. *Provided, nevertheless,* that no such door-keeper, messenger or other officer shall hold his or their office or offices by virtue of any such appointment longer than until the then next lawful meeting of our said Corporation, unless such person or persons so appointed shall be then approved of by the majority of such of the members of the said Corporation as shall then be met. And we do further, of our special grace, certain knowledge, and mere motion, for us, our heirs and successors, grant and ordain, that when and as often as the President, or any Vice-President, Treasurer or Secretary of the said Corporation shall misdeemean himself in his or their said offices respectively, and there-upon a complaint or charge in writing shall be exhibited against him or them, by any member of the said Corporation, at any legal meeting or meetings of the said Corporation, that it shall and may be lawful for the members of the said Corporation then met, or the major part of them, from time to time, upon examination and due proof, to suspend or discharge such President, Vice-President, Treasurer or Secretary, from their offices respectively, although the yearly or other time for their respective services shall not be expired, any thing before in these presents contained to the contrary thereof in any wise notwithstanding. And further, we do by these presents

for us, our heirs and successors, give and grant unto the said Corporation of the Chamber of Commerce in the City of New York, in America, and their successors for ever, that this our present Charter shall be deemed, adjudged and construed in all cases most favorably, and for the best benefit and advantage of our said Corporation, and for promoting the good intentions and designs hereinbefore expressed, inducing us graciously to grant the same; and that this our present grant, being entered on record as hereinafter is expressed, or the enrolment thereof, shall be for ever hereafter good and effectual in the law, according to our true intent and meaning hereinbefore declared, without any other license, grant or confirmation from us, our heirs and successors, hereafter by the said Corporation to be had or obtained, notwithstanding the not reciting or misrecital, or not naming or misnaming of the aforesaid offices, franchises, privileges, immunities or other the premises, or any of them, and although no writ of *ad quo damnum*, or other writs, inquisitions or precepts hath been upon this occasion had, made, issued or prosecuted, any statute, act, ordinance or provision, or other matter or thing to the contrary thereof in any wise notwithstanding. In testimony whereof, we have caused these our letters to be made patent, and the great seal of our said province to be hereunto affixed, and the same to be entered on record in our Secretary's office, for our said province, in one of the books of patents there remaining.

Witness our trusty and well-beloved CADWALLADER COLDEN, Esquire, our Lieutenant-Governor and Commander-in-Chief of our said province of New York and the territories depending thereon, in America, by and with the advice and consent of our Council for our said province, at Fort George, in our City of New York, this thirteenth day of March, in the year of our Lord one thousand seven hundred and seventy, and of our reign the tenth.

ACT OF RE-INCORPORATION
OF THE
CHAMBER OF COMMERCE.

AN ACT

TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER
OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES
THEREOF.

Passed the 13th April, 1784.

Preamble.

WHEREAS, GEORGE THE THIRD, King of Great Britain, did, on the thirteenth day of March, one thousand seven hundred and seventy, grant certain letters patent to the persons therein named, under the great seal of the then colony of New York, which said letters patent are in the words following, that is to say :

(Here follows a recital of the preceding Charter.)

Reciting the
petitioners for
a revival of the
Corporation.

And whereas, SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jun., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE, and JONATHAN LAWRENCE, all of the said city, merchants, have by their humble petition set forth, that the said letters patent, and the powers and privileges exercised and enjoyed under the same, have greatly promoted the commercial interests of this State, and that great and daily inconveniences and injury are suffered by the suspension thereof, and have prayed that the said letters patent, with all and singular the powers and franchises therein contained, may be revived, confirmed and established :

1. *Be it therefore enacted by the people of the State of New York, represented in Senate and Assembly, and it is hereby enacted by the authority of the same,* That the said letters patent, and all and singular the powers, rights, privileges, franchises and immunities therein and thereby granted, shall be, and the same are hereby ratified and confirmed; and the said letters patent, and all and every other former rights, privileges, franchises and immunities therein and thereby granted, shall be and remain in full force and efficacy, notwithstanding any non-user or mis-user of any of the said powers, rights, privileges, franchises and immunities heretofore had, committed, done or suffered, between the nineteenth day of April, one thousand seven hundred and seventy-five, and the day of the passing of this Act. And the said SAMUEL BROOME, JEREMIAH PLATT, JOHN BROOME, BENJAMIN LEDYARD, THOMAS RANDALL, ROBERT BOWNE, DANIEL PHOENIX, JACOB MORRIS, ELIPHALET BRUSH, JAMES JARVIS, JOHN BLAGGE, VINER VAN ZANDT, STEPHEN SAYRE, JACOBUS VAN ZANDT, NATHANIEL HAZARD, THOMAS HAZARD, ABRAHAM P. LOTT, ABRAHAM DURYEE, WILLIAM MALCOLM, JOHN ALSOP, ISAAC SEARS, JAMES BEEKMAN, ABRAHAM LOTT, COMFORT SANDS, JOSEPH BLACKWELL, JOSHUA SANDS, LAWRENCE EMBREE, GEORGE EMBREE, GERARDUS DUYCKINCK, Jr., CORNELIUS RAY, ANTHONY GRIFFITHS, THOMAS TUCKER, JOHN BERRIAN, ISAAC ROOSEVELT, JOHN FRANKLIN, JOHN H. KIP, HENRY H. KIP, ARCHIBALD CURRIE, DAVID CURRIE and JONATHAN LAWRENCE, shall and may for ever hereafter remain, continue, and be a body corporate and politic in deed, fact and name, by the name of "THE CORPORATION OF THE CHAMBER OF COMMERCE OF THE STATE OF NEW YORK," and by that name to sue, plead and be impleaded, and to answer and to be answered.

Charter of the Chamber of Commerce confirmed.

notwithstanding any non-user, between the 19th of April, 1775, and the date of this Act.

Members of the present Chamber of Commerce.

Name of the present Chamber of Commerce.

2. *And be it further enacted by the authority aforesaid,* That the said JOHN ALSOP shall be the present President, and the above named ISAAC SEARS the present Vice-President; that the above named JOHN BROOME, the present Treasurer, and the above named JOHN BLAGGE, the present Secretary of the said Corporation, who shall hold, possess and enjoy their said respective offices, until the first Tuesday in May now next ensuing; and in case any or either of the said persons hereby nominated and appointed to the respective offices aforesaid, shall happen to die, or shall neglect or refuse to act in or execute, or shall be removed from such office or offices respectively, before the said first Tuesday in May next, that then, and in every such case, it shall and may be lawful for the members of the said body corporate to meet at such time

Names of the President, Vice-President, Treasurer and Secretary.

Their continuance in office.

When and how other officers shall be elected to the Presidency, &c.

and times, and such place and places within the said city as they shall for that purpose appoint, and upon such notices or summons as have heretofore been used and established by the said body corporate, and then and there, by the majority of such as shall so meet, to elect and choose other or others to the said office or offices respectively, in the place of him or them so dying, or neglecting or refusing to act, or being removed, in the manner heretofore used in the annual elections of the like officers, which person or persons so elected and chosen, shall enjoy and exercise the said office or offices, and all and singular the privileges and powers thereto belonging or appertaining, until the said first Tuesday in May next.

3. *And be it further enacted by the authority aforesaid,*
All former rights, &c., to be enjoyed by the present Corporation. That The Corporation of the Chamber of Commerce of the State of New York, and their successors, shall and may for ever hereafter, peaceably have, hold, use and enjoy all and every the rights, powers, liberties, privileges, franchises, usages, lands, tenements, estates and hereditaments, which have heretofore, by virtue of the above recited Charter, been given or granted unto the said Corporation, by the name of The Corporation of the Chamber of Commerce in the City of New York, in America.

A N A C T

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED THE 13TH DAY OF APRIL, 1784.

Passed January 25th, 1854.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Such part of the letters patent under GEORGE THE THIRD, King of Great Britain, bearing date 13th March, 1770, confirmed by act of the Legislature of the State of New York, under date 13th April, 1784, as required the Chamber of Commerce of New York to meet on the first Tuesday of each month, shall be so altered or amended as to permit of the regular monthly meeting being held on the first week in each month, and upon any day of such week as the President or other duly authorized members of said Corporation may designate.

Meetings to be held on such days in the first week in each month, as the President shall designate.

SECTION 2. This act shall take effect immediately.

A N A C T

TO AMEND AN ACT ENTITLED "AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF," PASSED APRIL 13TH, 1784.

Passed April 15th, 1861.

The People of the State of New York, represented in Senate and Assembly do enact as follows :

SECTION 1. The Chamber of Commerce of the State of New York shall have the power to elect, by ballot, in conformity with the by-laws adopted by the said Chamber, a committee to be known and styled the "Arbitration Committee of the Chamber of Commerce," and shall have power also to appoint a Committee of Appeal; and the duly elected members of the said Chamber, and all persons claiming by, through, or under them, may, under the limitations, and subject to the restrictions imposed by the provisions of the statutes of the State of New York relative to arbitration, submit to the decision of the Committees of Arbitration and Appeal, as the same may be constituted by the said Chamber, any controversy existing between them which might be the subject of an action, and may agree that a final judgment, in a court of record, to be by them designated, shall be rendered on any award made pursuant to such submission.

Election and appointment of Committees.

SECTION 2. The Committee of Arbitration and Appeal, elected or appointed as aforesaid, shall possess the same powers, be subject to the same duties and disabilities as appertain to arbitrators by the laws of the State of New York, and awards made by them must be made, and may be enforced, as therein and thereby directed; and all the provisions contained in title fourteen, part third, chapter eight of the Revised Statutes of the State of New York, and all acts amendatory or in substitution thereof, shall apply to the proceedings had before the said Committees of Arbitration and Appeal, as if specially incorporated herein; except that the judgment, to be rendered in the manner therein directed, on any award made by them as aforesaid, that is to say by the Committee of Arbitration, no appeal from its action being taken by either party to the controversy, or by the confirmatory action of the Committee of Appeal, shall not be subject to be removed, reversed, modified or appealed from by the parties interested, in such submission as aforesaid.

Powers and duties.

In regard to reversal of judgment.

SECTION 3. This act shall take effect immediately.

A N A C T

TO AMEND AN ACT ENTITLED "AN ACT TO AMEND AN ACT ENTITLED 'AN ACT TO REMOVE DOUBTS CONCERNING THE CORPORATION OF THE CHAMBER OF COMMERCE, AND TO CONFIRM THE RIGHTS AND PRIVILEGES THEREOF,' PASSED APRIL THIRTEENTH, SEVENTEEN HUNDRED AND EIGHTY-FOUR," PASSED APRIL FIFTEENTH, EIGHTEEN HUNDRED AND SIXTY-ONE.

Passed April 22, 1865.

The People of the State of New York, represented in Senate and Assembly, do enact as follows :

SECTION 1. Controversies submitted to the Committee of Arbitration of the Chamber of Commerce of the State of New York, under the Act entitled "An act to amend an act entitled 'An act to remove doubts concerning the Corporation of the Chamber of Commerce, and to confirm the rights and privileges thereof,' passed April thirteenth, seventeen hundred and eighty-four," passed April fifteenth, eighteen hundred and sixty-one, may be heard and decided by a majority of the members of the said Committee.

Shall take oath
before a Justice
of the Supreme
Court.

SECTION 2. The members of said Committee of Arbitration shall not be obliged to be sworn after the manner of Arbitrators, but shall, before assuming the duties of their office, take an oath before a Justice of the Supreme Court, faithfully and fairly to hear and examine all matters in controversy submitted to them under the act aforesaid, and make a just award according to the best of their understanding. Such oath shall be filed with the Secretary of the Chamber of Commerce.

Chairman
shall have
power to ad-
minister oath
to witnesses.

SECTION 3. The Chairman for the time being of said Committee of Arbitration shall have power to administer the oath to all witnesses produced before said Committee in matters of controversy submitted to said Committee.

SECTION 4. This act shall take effect immediately.

A N A C T

TO AMEND THE CHARTER OF THE CORPORATION OF THE CHAMBER
OF COMMERCE OF THE STATE OF NEW YORK.

Passed April 6th, 1878.

*The People of the State of New York, represented in Senate
and Assembly, do enact as follows :*

SECTION 1. The Corporation of the Chamber of Com- Chamber of
merce of the State of New York, re-incorporated by an act receive from
of the Legislature of the State of New York, passed on the the United
13th day of April, 1784, is hereby empowered to take and States, or any
receive from the United States of America, or from any Corporation or
Corporation, or from any person, or persons, any real or person, real or
personal estate, also to take by devise or purchase any real estate, and may
personal estate, for the purposes of said Corporation, convey or lease
and to convey, lease or mortgage the same, or any part the same.
thereof, the net annual income of which real estate shall Income of
which real
estate not to ex-
ceed \$100,000
per annum.
not exceed one hundred thousand dollars.

SECTION 2. It shall be lawful for the said Corporation
to elect, from among its members, at its first meeting called
for the purpose after the passage of this act, six Trustees, Election of a
Board of Trus-
tees.
who, with the President of said Corporation, shall consti-
tute a Board, and have the charge and control of the real
estate of said Corporation ; said Trustees, at said first elec- Trustees to
have control of
real estate, and
to be classified.
tion, shall be classified so that two of them be elected for
one year ; two of them for two years ; and two of them for
three years ; and at each annual election after the first,
two Trustees shall be elected to fill the class of those whose
terms expire ; and said Corporation, at any regular meet-
ing of the Chamber, shall have power to fill any vacancy
in said Board of Trustees.

SECTION 3. All conveyances, mortgages, leases or con- Conveyances,
Mortgages,
Leases and
Contracts au-
thorized by
Trustees under
seal of the Cor-
poration. At-
tested by Presi-
dent and Sec-
retary.
tracts, of, or affecting, any real estate of said Corporation,
shall be authorized by said Board of Trustees, and Presi-
dent of the Chamber, or of a majority thereof ; and shall,
when so authorized, be executed under the seal of the Cor-
poration, attested by the signatures of the President and
Secretary of the Chamber.

SECTION 4. This act shall take effect immediately.

BY-LAWS OF THE CORPORATION
OF THE
Chamber of Commerce of the State of New York
IN FORCE MAY, 1910.

ARTICLE I.

OFFICERS AND THEIR ELECTION.

THE officers of the Chamber shall be a President, twelve Vice-Presidents, a Treasurer and a Secretary, all of whom shall be chosen by ballot, and a majority of the votes cast at each election shall be necessary in each instance to elect.

At the first regular meeting in May, 1894, all of the foregoing Officers shall be chosen, and they shall hold office for one year, except as hereinafter provided.

As soon as convenient after the election aforesaid, the Vice-Presidents so elected shall meet and divide into four classes, by allotment, of three to each class. The first class to serve for one year; the second class for two years; the third class for three years, and the fourth class for four years; after the expiration of their respective terms of office they shall be ineligible for re-election until one year has intervened.

At the first regular meeting in May, 1895, and annually thereafter, there shall be chosen a President, a Treasurer and a Secretary, to serve for one year, and three Vice-Presidents, to serve for the term of four years, in place of those whose terms of office shall then expire.

All persons elected to office shall take the oath or affirmation required by the Charter, and shall continue in office as above provided, or until their successors shall have become duly qualified according to the Charter.

Should any person so elected decline to serve, or resign his office, or his office become vacant by his death, or disability, the vacancy shall be filled by an election at the next regular or any subsequent meeting of the Chamber, held after such declination or resignation shall have been reported to the Chamber.

No person shall hold the office of President for more than three

successive yearly terms, unless he shall be re-elected by a vote of three-fourths of the ballots cast at the election ; and the same vote shall be necessary for each succeeding re-election of the same person to the same office thereafter.

ARTICLE II.

MEETINGS.

The regular meetings of the Chamber for the transaction of business shall be held in the Hall of the Chamber on the first Thursday in each month, (the summer vacation only excepted,) at half-past twelve o'clock, P. M. When the first Thursday in any month shall fall on a legal holiday, the regular monthly meeting shall be held on the Thursday following, unless otherwise ordered by a vote of the Chamber.

Special meetings may be held at such other places, and at such other times as the President, or, in his absence, one of the Vice-Presidents, according to seniority, may designate, upon the written requisition of ten members ; provided that one day's notice of the time, place and object of the meeting shall have been publicly given ; and also provided, that no other business except that designated in such call and notice shall be acted upon.

ARTICLE III.

MEMBERS AND THEIR ELECTION.

No persons shall be admitted members of this Corporation but merchants or others resident of this or contiguous States engaged in trade or commerce, or in pursuits directly connected therewith.

All nominations for membership of the Chamber must be made in writing, signed by one member, seconded by another member, together with a statement of the occupation and qualification of the candidate, and be addressed to the Executive Committee for consideration.

If the Executive Committee approve the nomination, they shall report the same to the Chamber at the first regular meeting thereafter. The candidate shall be then balloted for ; and if five or more negative ballots appear, he cannot be admitted a member, nor be again proposed until after the expiration of a year from the time of such rejection.

The Chamber may expel any member for dishonorable conduct or dealings, but only after a hearing of such member at a regular meeting, and by a two-thirds vote of the members present. *Provided*, that

the Executive Committee shall have recommended such expulsion, and that due notice be given by the Secretary of the Chamber, both to the accused member and to the Chamber at large, of the day when such hearing may be had ; and also provided, that if the accused member do not appear for such hearing, in person or by proxy, the vote may be taken on his expulsion as though he had appeared.

The Secretary of the Chamber shall furnish to each member who may apply therefor, and who shall have paid his admission or annual fees, an engraved certificate of membership, duly signed and authenticated.

There shall be two classes of members, Resident, who reside or do business in the City of New York ; all others shall be classed as non-resident.

When the number of the former shall have reached fifteen hundred, (exclusive of Honorary members,) and that of the latter two hundred and fifty, no more shall thereafter be admitted, except to fill vacancies.

ARTICLE IV.

HONORARY MEMBERS.

Honorary members may be elected at any meeting of the Chamber, whether regular or special, on the nomination of the Executive Committee, and without ballot, unless called for. They shall be entitled to all the privileges of regular members, and be exempt from payment of any fees whatever.

The Secretary shall furnish each honorary member, thus elected, with a certificate of membership, duly signed and authenticated.

ARTICLE V.

FEEs.

Each member elected to the Chamber shall pay a fee of fifty dollars, which shall be in full for all dues until the first of January next succeeding his election, and thereafter shall pay an annual fee of fifty dollars on the first of January in each year. For members not residing or doing business in the City of New York the fee shall be one-half the above amounts, payable in like manner.

Every new member shall pay upon election an initiation fee of fifty dollars.

The Executive Committee may, in its discretion, for reasons satisfactory to itself, remit the annual dues of any member ; and it may accept the resignation of any member, at any time, if the annual fees of such member, to the date of such resignation, shall have been paid or remitted.

If the fees of any member remain unpaid for a term of two years, the name of such defaulting member may be stricken from the rolls of the Chamber by order of the Executive Committee.

ARTICLE VI.

DUTIES OF OFFICERS.

Of the President.—The President shall exercise a general supervision of the affairs and interests of the Chamber. He shall preside at all meetings of the Chamber, regular and special, and all motions of business and adjournment shall be addressed to him. He shall appoint all Special Committees, except where the Chamber shall otherwise order. He shall sign all official documents of the Chamber. He shall countersign the annual accounts of the Treasurer, when duly audited. He shall call special meetings of the Chamber, on the written requisition of not less than ten members, stating the object thereof, and shall designate the time and place at which such special meeting may be held, and direct the due notification thereof.

Of the Vice-Presidents.—The Vice-Presidents, in the order of seniority, shall, in the absence of the President, have the same power and authority as the President.

Of the Treasurer.—The Treasurer shall have the charge of all moneys collected or received for the use of the Chamber, except money arising from or in any way connected with its real estate, or appropriated for, or received to acquire or improve the same. He shall disburse the same whenever not otherwise provided for by these by-laws, only upon the written warrants of the Executive Committee. He shall keep books of account of all receipts and disbursements, and the vouchers therefor, in the usual form, and shall produce a copy of the same, fairly stated, for the inspection of the members, at each annual meeting. Such a copy of accounts shall be duly audited by auditors appointed for the purpose by the Chamber, and be signed by them and countersigned by the President, on or before the Tuesday next preceding the annual meeting. The Treasurer shall deliver over to his successor the cash remaining in his hands, as also any certificates of stock or other securities, the property of this Chamber, together with the books of account, chest and key, and may require a receipt therefor. In the absence of the Treasurer-elect, the same shall be delivered to the President.

Of the Secretary.—The Secretary shall devote himself entirely to the affairs of the Chamber. He shall be the custodian of the Hall

and other rooms, and other property of the Chamber, except its real estate, and shall have the general care of the furniture, library, pictures, portraits, and of all documents and correspondence belonging to the Corporation. He shall keep such property insured against fire. He shall attend all meetings, and keep a fair and correct register of all proceedings, rules and regulations of the Chamber, which shall be regularly entered in the book of minutes, after the ancient usage. He shall also attend upon and keep minutes of the proceedings of the Executive and other Standing Committees, and shall assist the Special Committees as far as in his power. He shall, under direction of the President, conduct the correspondence of the Chamber. He shall duly notify members of their election, sign all documents jointly with the President, and have the custody of the seal of the Chamber for their proper authentication. He shall give due notice of all meetings, both regular and special. When neither the President, nor any of the Vice-Presidents is present at any meeting regularly called, the Secretary shall, after reasonable delay, adjourn the meeting *sine die*.

He shall see to the collection of all dues from members, and regularly return the same to the Treasurer, and shall render him all required assistance in the clerical part of his duties. He shall prepare the Annual Report of the Chamber, under the general guidance of the Executive Committee.

An Assistant Secretary may be appointed by the Executive Committee. He shall assist the Secretary in the performance of his duties, and in the Secretary's absence act in his place. He shall hold office during the pleasure of the Committee.

ARTICLE VII.

BOARD OF TRUSTEES OF THE REAL ESTATE.

Election.—At each annual meeting of the Chamber there shall be elected from among the members two trustees for a term of three years, to fill the vacancies of those whose term of office will then expire. The six trustees so elected shall, with the President, constitute a Board, and have charge and control of the real estate of the Corporation. Any vacancies in said Board otherwise occurring shall be filled at the next regular or any subsequent meeting of the Chamber.

Powers and Duties.—The President of the Chamber shall be the Chairman of the Board of Trustees *ex officio*, and said Board may elect a Treasurer and a Secretary, and appoint such other assistants as it may require. The Board of Trustees shall have the custody, control and management of all real estate of the Corporation, and of all funds and other property appropriated or received for the pur-

chase, improvement, or any other purpose affecting real estate, and shall have full power in the name of the Chamber to contract for and acquire such real estate as it may deem wise, and to improve the same by demolition, alteration or erection of buildings or otherwise, adopt plans, modify the same from time to time, and make all appropriate contracts therefor and for the management of said real estate. The Board may provide for such compensation to its appointees and assistants as it may deem wise, and pay the same from any funds in its control. No sale or mortgage of the real estate shall be made, except by authority of the Chamber by resolution adopted at a regular meeting or special meeting called for that purpose. All conveyances, mortgages, leases or contracts of, or affecting the real estate of the Chamber, shall be authorized by said Board and the President, or a majority thereof, and shall, when so authorized, be executed under the seal of the Corporation, attested by the signatures of the President and Secretary of the Chamber.

The Hall shall be used exclusively for meetings of the Chamber, unless consent for other temporary use be given by a two-thirds vote of the Board or Trustees of the Real Estate and President of the Chamber at a regular meeting or special meeting called for that purpose.

The Board shall annually, and from time to time as it deems wise, make reports to the Chamber.

The Board is authorized and empowered in the name of the Chamber to execute, issue and deliver certificates of indebtedness for subscriptions to the building fund received under letter of the Building Committee of May 7th, 1897, or under any other plan for providing funds to erect a building for the use of the Chamber, which certificates shall be of such form and contain such provisions as the Board may from time to time prescribe.

The Board is authorized and empowered to receive from the Treasurer of the Chamber all gifts and bequests of money or securities given to the Chamber in Trust in the way of endowment or otherwise, for any object connected with the operations of the Chamber, except the Charity Fund, and to invest, control, manage and disburse the same as provided by the donors thereof.

Duties of Officers.—The President shall preside at the meetings of the Board of Trustees when present, and shall perform the usual duties of that office. The Secretary shall keep true and careful minutes of the meetings, and perform such other duties as shall be

assigned to him by the Board, the Treasurer shall be the custodian of all funds under control of the Board, shall collect and receive all money arising from rents or otherwise, make such disbursements and payments as the Board shall direct, and keep accurate books of account therefor. All cheques against said funds shall be signed by the Treasurer and President, (or, in his absence, the senior member of the Board,) and appropriate vouchers shall be taken for all disbursements. The Treasurer shall, under the direction of the Board, be the general manager of the real estate.

ARTICLE VIII.

STANDING COMMITTEES.

The Standing Committees of the Chamber shall be

An Executive Committee, which shall consist of a Chairman to be elected by the Chamber at the regular Annual Meeting in May of each year, the Chairman of the Committee on Finance and Currency, the Chairman of the Committee on Foreign Commerce and the Revenue Laws, the Chairman of the Committee on Internal Trade and Improvements, the Chairman of the Committee on the Harbor and Shipping, the Chairman of the Committee on Insurance, the Chairman of the Committee on State and Municipal Taxation, the President of the Chamber, the senior Vice-President, the Treasurer and the Ex-Presidents of the Chamber.

A Committee on Finance and Currency.

A Committee on Foreign Commerce and the Revenue Laws.

A Committee on Internal Trade and Improvements.

A Committee on the Harbor and Shipping.

A Committee on Insurance.

A Committee on State and Municipal Taxation.

A Committee on the Charity Fund of the Chamber of Commerce.

Each of these Standing Committees, except the Executive Committee, shall consist of a Chairman and six members, who shall be elected at the regular annual May meeting. The Chairman shall continue in office during the pleasure of the Chamber. The members shall be elected for a term of three years, except at the election held in 1902, when six members shall be elected, two for a term of one year, two for a term of two years, and two for a term of three years. No member of a Standing Committee, except the Executive Committee, shall be eligible for re-election to the same Committee until one year from the expiration of his term. Vacancies occurring in any Committee may be filled at any regular meeting of the Chamber.

Three members of any Committee shall constitute a quorum for the transaction of business.

ARTICLE IX.

DUTIES OF STANDING COMMITTEES.

Of the Executive Committee.—The Executive Committee shall, under the direction of the Chamber, have a general control of the property and affairs of the Chamber. It shall act as an advisory committee to the Secretary, and direct the preparation of the Annual Report of the Chamber. It shall audit all bills and claims against the Corporation and direct their payment, if approved, except bills for salaries and rent, which shall be approved by the President, and paid upon his order, or that of one of the Vice-Presidents, in his absence, and except all bills affecting the real estate or funds under control of the Board of Trustees. It shall fix the amount of all salaries and compensation for service. The Executive Committee shall submit at the regular meeting preceding the annual election the names of seven members for appointment by the Chamber to nominate Officers and Standing Committees for election to serve for the ensuing year. It shall have power to accept resignations and remit fees as hereinbefore provided by Article V.

Upon the complaint by any member charging dishonorable conduct or dealings on the part of any other member, it may, in its discretion, report the complaint to the Chamber, with recommendation to expel the offending member, but not otherwise; always provided that it give to the member complained of an opportunity for a hearing, either in person or by proxy, before making such report.

Of the Committee on the Charity Fund.—This Committee shall take charge of the moneys and securities received from Mrs. JOHN C. GREEN, and from any other source, for benevolent purposes, and invest and re-invest the same from time to time, and shall have power to make distribution of the income thereof among those intended to be benefited. The Committee shall have power to fill any vacancies that may occur in their number by death, resignation or otherwise.

OF OTHER STANDING COMMITTEES.

Their duties shall be to examine into and make report upon such subjects as may be referred to them by the Chamber, or they may originate and report to the Chamber such views as they may deem proper for its consideration.

They shall, respectively, keep regular minutes of their meetings and proceedings, in which the Secretary shall give them all required assistance, and they shall make an annual written report to the Chamber at its regular annual May meeting.

ARTICLE X.

OF ELECTION OF SPECIAL OFFICERS UNDER THE LAWS OF THE STATE.

The Chamber shall elect, in conformity with the laws of the State, the following named officers :

Commissioners of Pilots.—There shall be elected by ballot, to serve for two years, at a special meeting called for the purpose, three members of the Chamber to act as Commissioners of Pilots. Whenever any vacancy shall occur by death, resignation or otherwise, of either of such Commissioners so elected, the vacancy shall be filled at a special meeting of the Chamber, and the term of service of the member so elected shall date from the day of such election, [*as by law of the State of New York, passed June 28, 1853*].

Commissioner for Licensing Sailors' Boarding Houses or Hotels.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, a member of the Chamber to act as Commissioner for Licensing Sailors' Boarding Houses or Hotels in the Cities of New York and Brooklyn, [*as by law of the State of New York, passed March 21, 1866*].

Council of the Nautical School.—There shall be elected by ballot, to serve for one year, at the annual meeting of the Chamber in May, three members of the Chamber to act as the Council of the Nautical School, [*as by law of the State of New York, passed April 24, 1873*].

Whenever any vacancy shall occur in the above named offices by death, resignation or otherwise, except in that of the Commissioners of Pilots, the same shall be filled at the regular meeting of the Chamber next following.

ARTICLE XI.

QUORUM AND ADJOURNMENT.

Twenty-five members of the Chamber, of which number the President or one of the Vice-Presidents must always be one, shall be necessary to form a quorum for the transaction of business, or to ballot for members.

In case a quorum shall not be present at the time fixed for any regular meeting of the Chamber, the President, or, in his absence, the senior Vice-President present, may adjourn the meeting to such other day in the same month as he may judge proper; but in case there be no quorum present at the time fixed for any special meeting, such adjournment shall not be made, except by consent of two-thirds of the members present.

If there fail to be a quorum from the absence of the prescribed officers, it shall be the duty of the Secretary to declare the meeting adjourned *sine die*.

ARTICLE XII.

RULES OF ORDER.

At all regular meetings of the Chamber, the regular order of business shall be :

1. Reading of the minutes.
2. Report of the Executive Committee on nominations for membership.
3. Ballot for members.
4. Report of the Executive Committee.
5. Reports of Standing Committees, in their order.
6. Report of Trustees of Real Estate.
7. Reports of Special Committees.
8. Unfinished business.
9. New business.

Members having any motion or remarks to make shall rise and address the Chair. All resolutions or propositions, of whatever nature, must be reduced to writing before they can be entertained. The time to be taken by any member in debate may be limited by the presiding officer at the request of the Chamber. Each member shall be entitled to the floor, without interruption, for such time as may be allowed to him. Where reports of Committees are submitted to debate, the Chairman of the Committee introducing such report may open and close the debate.

At special meetings called to hear and consider reports of Committees ordered by the Chamber, no new propositions or resolutions in the nature of substitutes, (except the report of the minority of the Committee, if any,) shall be introduced or debated until after final action shall have been taken upon the report of such Com-

mittee ; when, if it be rejected, such new propositions or resolutions may be entertained, but no business other than that named in the requisition and call for the special meeting shall be entertained, even though unanimous consent be had.

Members having appeared in the Chamber shall not withdraw previous to adjournment, except by permission from the President.

Whenever any resolution shall be proposed in the Chamber which calls for the immediate expression of its opinion or action touching any public matter, and if the same be objected to by any member present, it shall be the duty of the President to state the objection, and to call upon those who sustain the same to rise, and if one-fourth of the members present rise in support of such objection, then such resolution shall be referred to a Standing or Special Committee, who shall report thereon at the next meeting of the Chamber ; and upon the presentation of such report, the same, and the original resolution, and the subject referred to, may then be acted upon without further right of such objection.

ARTICLE XIII.

PRIVILEGES OF STRANGERS.

Members may, by ticket, introduce to the Rooms of the Chamber and the use of the Library, Newspapers and Magazines, any stranger, and such ticket shall be available for one month from date.

ARTICLE XIV.

POWERS OF DELEGATIONS.

Delegations or Committees, which may be appointed by this Chamber at any time to represent it at any meeting of *Chambers of Commerce or Boards of Trade*, or at any other Convention, meeting or Assembly whatever, shall have no authority, by virtue of such appointment, to bind this Corporation to concur in the action of any such body ; but such Delegations or Committees shall report to the Chamber all propositions or actions of such body for its concurrence or dissent.

ARTICLE XV.

All proposed amendments to the By-Laws shall be submitted in writing, at a regular meeting of the Chamber ; but no such amendments shall be acted upon before the next regular meeting.

ROLL OF MEMBERS
OF THE
Chamber of Commerce of the State of New York

MAY 5, 1910.

HONORARY MEMBERS.

<i>Name.</i>	<i>Date of Election.</i>
BIGKLOW, JOHN,.....	May 6, 1886
EDISON, THOMAS A.,.....	November 7, 1889
REID, WHITELAW,.....	April 7, 1892
LOW, SETH,.....	January 2, 1896
HANNA, HUGH H.,.....	April 5, 1900
ORR, ALEXANDER E.,.....	December 4, 1902
CHOATE, JOSEPH H.,.....	May 4, 1905
PORTER, HORACE,.....	May 4, 1905
PEARY, ROBERT E.,.....	January 6, 1910

MEMBERS.

<i>Name.</i>	<i>Date of Election.</i>
ABRAHAM, ABRAHAM,.....	February 5, 1891
ACHELIS, FRITZ,.....	April 5, 1894
ACHELIS, THOMAS,.....	December 4, 1890
ACHESON, E. G., Niagara Falls, N. Y.,.....	April 3, 1902
ACKERMAN, ERNEST R.,.....	April 6, 1899
ACKERMAN, MARION S.,.....	June 4, 1903
ADAMS, EDWARD D.,.....	February 6, 1902
ADAMS, FREDERICK T.,.....	October 6, 1892
ADST, CHARLES, Hornellsville, N. Y.,.....	October 3, 1901
AGAR, JOHN G.,.....	April 5, 1906
AGNEW, GEORGE BLISS, ...	January 7, 1909
AITKEN, JOHN W.,.....	January 3, 1889
ALDEN, ADELBERT H.,.....	June 2, 1898
ALDRICH, SPENCER,.....	January 7, 1909
ALDRIDGE, DARWIN R.,.....	June 2, 1898

<i>Name.</i>	<i>Date of Election.</i>	
ALEXANDER, JAMES W.,.....	May	6, 1897
ALGER, HENRY C.,.....	April	5, 1906
ALLEN, CHARLES H.,.....	December	2, 1909
ALLERTON, DAVID D.,.....	January	4, 1906
ALLISON, WILLIAM O.,.....	April	6, 1905
ALTMAN, BENJAMIN,.....	November	7, 1889
ALTSCHUL, C.,.....	February	6, 1902
AMBROSE, HARRY T.,.....	May	7, 1891
ANDERSON, ABRAHAM A.,.....	October	1, 1908
ANDERSON, CHARLES W.,.....	March	6, 1890
ANDERSON, FRANK E.,.....	January	2, 1902
ANDERSON, JOHN,.....	January	2, 1908
ANDERSON, LATHROP, Newark, N. J.,.....	January	3, 1901
ANDREWS, HORACE E.,.....	June	4, 1908
ANDREWS, WILLIAM H., Buffalo, N. Y.,.....	February	4, 1897
ANSBACHER, ADOLPH B.,.....	March	6, 1890
ANTHONY, HENRY M.,.....	June	7, 1877
APPLETON, FRANCIS R.,.....	April	5, 1894
APPLETON, R. ROSS,.....	February	3, 1910
ARBUCKLE, JOHN,.....	October	6, 1892
ARCHBOLD, JOHN D.,.....	March	7, 1889
ARMSTRONG, JAMES SINCLAIR,.....	April	7, 1892
ARMSTRONG, ROBERT B.,.....	June	7, 1906
ARNOLD, LYNN J., Cooperstown, N. Y.,.....	October	2, 1902
ASTOR, JOHN JACOB,.....	October	5, 1893
ASTOR, WILLIAM WALDORF,.....	October	2, 1890
ATWATER, THERON S., Jr.,.....	January	7, 1909
ATWATER, WILLIAM C.,.....	February	4, 1909
AUCHINCLOSS, HENRY B., Orange, N. J.,.....	February	1, 1877
AUCHINCLOSS, HUGH D.,.....	January	7, 1897
AYRES, HOWARD,.....	April	6, 1905

B.

BABB, GEORGE W.,.....	January	2, 1908
BACHE, JULES S.,.....	March	5, 1903
BACON, EDWARD R.,.....	March	4, 1897
BAER, GEORGE F., Philadelphia, Pa.,.....	April	3, 1902
BAILEY, FRANK,.....	January	3, 1901
BAKER, EDWIN H.,.....	October	2, 1902
BAKER, GEORGE F.,.....	March	4, 1880
BAKER, JAMES B.,.....	May	6, 1897
BAKEWELL, ALLAN C.,.....	April	2, 1908
BALDWIN, WILLIAM D.,.....	February	4, 1897
BALDWIN, WILLIAM M.,.....	February	4, 1897
BALFE, HARRY,.....	June	6, 1907
BALFE, THOMAS F., Newburgh, N. Y.,.....	June	7, 1906
BALL, ALWYN, Jr.,.....	October	3, 1901

<i>Name.</i>	<i>Date of Election.</i>
BALL, ANCELL H.,.....	November 4, 1909
BALL, THOMAS P.,.....	October 5, 1876
BALL, THOMAS R.,.....	June 4, 1891
BAMBERGER, MAURICE,.....	October 1, 1908
BANCROFT, SAMUEL Jr., Wilmington, Del.,.....	April 7, 1898
BANGS, FRANCIS SEDGWICK,.....	January 3, 1895
BANKS, DAVID, ...	January 5, 1905
BANNARD, OTTO T.,.....	October 3, 1895
BARBER, HERBERT,.....	January 6, 1910
BARBER, JAMES,.....	April 7, 1910
BARBOUR, WILLIAM,.....	February 7, 1889
BARNES, HENRY B.,.....	June 4, 1891
BARR, EDWARD,.....	February 8, 1881
BARRETT, JOHN D.,.....	October 3, 1901
BARRETT, WILLIAM M.,.....	November 4, 1909
BARRY, CHARLES D.,.....	January 7, 1897
BARTLET, HENRY P.,.....	April 2, 1896
BARTOW, CHARLES S.,.....	February 4, 1897
BATCHELLER, GEORGE CLINTON,.....	January 7, 1897
BAUSHER, CHARLES L.,.....	June 3, 1897
BAYLIES, EDMUND L.,.....	May 1, 1902
BAYNE, HOWARD,.....	December 2, 1909
BEAL, THOMAS P., Boston, Mass.,.....	May 1, 1902
BEATON, GEORGE A.,.....	May 1, 1902
BECHSTEIN, AUGUSTUS C.,.....	May 2, 1889
BEDDALL, EDWARD F.,.....	June 4, 1891
BEHRENS, AREND,.....	January 4, 1906
BELDING, MILO M.,.....	June 7, 1888
BELDING, MILO M., Jr.,.....	February 5, 1891
BELMONT, AUGUST, ...	March 5, 1891
BENEDICT, HENRY H.,.....	January 6, 1898
BENEDICT, JAMES,.....	January 5, 1898
BENEDICT, LEMUEL C.,.....	June 3, 1909
BENEDICT, THEODORE HUDSON,.....	June 5, 1902
BENEDICT, SEELYE,.....	January 6, 1910
BENEDICT, Walter St. JOHN,.....	February 3, 1910
BENJAMIN, GEORGE P.,.....	February 5, 1891
BENSEL, JOHN A.,.....	October 1, 1908
BERLIN, HENRY C.,.....	June 4, 1891
BERNHEIM, ELI H.,.....	May 5, 1910
BERNHEIM, JULIUS C.,.....	April 4, 1907
BERNHEIMER, CHARLES L.,.....	February 6, 1902
BEROLZHEIMER, EMIL,.....	January 3, 1901
BERRI, WILLIAM,.....	October 7, 1897
BERTRON, SAMUEL R.,.....	April 4, 1901
BERTSCHMANN, JACOB,.....	January 7, 1897
BERWIND, EDWARD J.,.....	February 4, 1897
BETHELL, UNION N.,.....	February 3, 1910
BETTLE, SAMUEL,.....	March 6, 1902

<i>Name.</i>	<i>Date of Election.</i>	
BEVERIDGE, ALVEN.....	January	3, 1901
BILLQVIST, C. EDWARD.....	June	4, 1891
BIRDSALL, DANIEL.....	June	3, 1909
BISSELL, ARTHUR D., Buffalo, N. Y.,.....	October	3, 1901
BLISS, CORNELIUS N.,.....	November	2, 1871
BLISS, CORNELIUS N., Jr.,.....	October	5, 1899
BLODGETT, ISAAC D., Boston, Mass.,.....	June	4, 1891
BLOOD, SAMUEL S.,.....	January	3, 1901
BLOSS, JAMES O.,.....	April	3, 1884
BLUM, EDWARD C.,.....	January	7, 1909
BLUMENTHAL, FERDINAND.....	April	3, 1890
BOAS, EMIL L.,.....	March	4, 1897
BODMAN, EDWARD C., ...	January	7, 1897
BOGERT, HENRY MYERS,.....	January	7, 1909
BOISSEVAIN, DANIEL G., ...	June	7, 1906
BOKER, CARL F.,.....	January	7, 1904
BOLDT, GEORGE C., ...	October	3, 1901
BOLLER, ALFRED P.,.....	June	5, 1902
BONDY, MAURICE S.,.....	April	5, 1906
BOODY, DAVID A., ...	October	6, 1887
BORDEN, SPENCER, Jr., Fall River, Mass.,.....	April	2, 1908
BORMAN, ADOLPH H.,.....	October	4, 1900
BORNE, JOHN E.,.....	October	3, 1901
BOSKOWITZ, ADOLPH, ...	June	4, 1891
BOURNE, FREDERICK G.,.....	November	7, 1889
BOURNE, JOSEPH B.,.....	April	4, 1901
BOWDOIN, GEORGE S., ...	April	4, 1895
BOWEN, CLARENCE WINTHROP,.....	February	3, 1887
BOWNE, SAMUEL W., ...	January	3, 1889
BRAGG, HENRY T.,.....	October	5, 1905
BRAINARD, FRANK.....	April	5, 1900
BRAINERD, FREDERICK A ,.....	January	8, 1903
BRAMAN, WILLARD, ...	January	4, 1894
BRETT, GEORGE P., ...	January	2, 1902
BREWSTER, WILLIAM A , Jr., South Orange, N. J.....	February	6, 1902
BREWSTER, HENRY C., Rochester, N. Y ,.....	January	5, 1899
BRAWSTER, RICHARD I ,.....	April	7, 1910
BRIDGMAN, HERBERT L.,.....	October	3, 1901
BRIESEN, RICHARD V., ...	May	6, 1909
BRIGHT, OSBORN W.,.....	January	2, 1902
BRINCKERHOFF, ELBERT A.,.....	November	4, 1873
BRINCKERHOFF, GURDON G., ...	April	2, 1891
BRIZSE, CHARLES N.,.....	June	4, 1903
BROADWAY, WILLIAM G.,.....	January	6, 1910
BROOKER, CHARLES F.,.....	January	7, 1897
BROWN, FRANKLIN Q.,.....	October	1, 1903
BROWN, JAMES CROSBY, Philadelphia, Pa.,.....	June	7, 1906
BROWN, JAMES NOEL, ...	January	7, 1909
BROWN, SAMUEL T.,.....	April	6, 1905

<i>Name.</i>	<i>Date of Election.</i>	
BROWN, THATCHER MAGOUN,.....	May	6, 1909
BROWN, VERNON CARLETON,.....	January	7, 1897
BROWN, VERNON H.,.....	December	2, 1875
BROWN, WALDRON P.,.....	April	5, 1888
BROWN, WALSTON H.,.....	October	3, 1889
BROWN, WILLARD STANBURY,.....	June	4, 1908
BROWN, WILLIAM T.,.....	January	5, 1905
BROWNING, J. HULL,.....	March	5, 1908
BROWNING, JOHN SCOTT,.....	March	6, 1890
BRUCKER, CARL,.....	May	6, 1897
BRUNDRETT, HART B.,.....	April	3, 1890
BRYAN, CHARLES S.,.....	January	8, 1903
BUCHANAN, CHARLES P.,.....	April	1, 1886
BUCHANAN, WILLIAM,.....	June	5, 1879
BUCKNER, THOMAS A.,.....	January	6, 1910
BUDGE, HENRY, Hamburg, Germany,.....	January	6, 1898
BULKLEY, CHARLES E.,.....	January	7, 1897
BULKLEY, EDWIN M.,.....	October	5, 1899
BULKLEY, JONATHAN,.....	October	4, 1894
BULKLEY, JUSTUS L.,.....	June	4, 1891
BULL, W. LANMAN,.....	April	3, 1884
BUNCE, H. L., Hartford, Conn.,.....	May	1, 1902
BURCHARD, ANSON W.,.....	April	7, 1910
BURGESS, EDWARD G.,.....	January	8, 1903
BURKE, JOHN,.....	June	2, 1904
BURNS, EDWARD,.....	March	4, 1897
BURR, MELANCTHON, Jr.,.....	April	6, 1905
BURR, WINTHROP,.....	October	6, 1904
BUSCH, ADOLPHUS, St. Louis, Mo.,.....	April	3, 1902
BUSH, IRVING T.,.....	June	2, 1904
BUTLER, NICHOLAS MURRAY,.....	November	5, 1908
BUTLER, WILLIAM H.,.....	January	2, 1902
BUTTFIELD, WILLIAM J.,.....	April	7, 1904

C.

CABOT, FRANCIS H.,.....	May	6, 1897
CAESAR, HENRY A.,.....	October	2, 1890
CALDWELL, ROBERT J.,.....	April	5, 1906
CALLANAN, LAURENCE J.,.....	June	3, 1897
CAMMANN, HENRY L.,.....	January	5, 1899
CAMMANN, HERMANN H.,.....	January	4, 1894
CAMP, HUGH N., Jr.,.....	June	4, 1908
CAMPBELL, HENRY G.,.....	April	6, 1905
CANNON, HENRY W.,.....	March	4, 1886
CANNON, JAMES G.,.....	November	3, 1887
CAREY, STEPHEN W.,.....	October	6, 1859
CARHART, AMORY SIBLEY,.....	January	7, 1897
CARLEBACH, EMIL,.....	January	8, 1908

<i>Name.</i>	<i>Date of Election.</i>	
CARLETON, I. OSGOOD,.....	January	7, 1897
CARLISLE, JAY F.,.....	January	6, 1910
CARNEGIE, ANDREW,.....	December	1, 1887
CARPENTER, CHARLES W.,.....	January	5, 1899
CARRINGTON, HENRY P.,.....	April	5, 1906
CARROLL, HOWARD,.....	June	7, 1894
CARSE, HENRY R.,.....	June	2, 1904
CARTLEDGE, CHARLES F.,.....	June	5, 1902
CARTLEDGE, JOHN,.....	December	5, 1889
CASE, ALBERT C.,.....	January	2, 1902
CASE, CHARLES L.,.....	January	5, 1905
CASE, CLINTON P.,.....	February	3, 1910
CHADWICK, CHARLES N.,.....	January	4, 1906
CHADWICK, JOSEPH, Newburgh, N. Y.,.....	June	4, 1908
CHAMBERLIN, EMERSON, Summit, N. J.,.....	January	3, 1907
CHAMBERS, ALBERT N.,.....	March	4, 1909
CHAMBERS, FRANK R.,.....	October	3, 1889
CHASE, AUSTIN C., Syracuse, N. Y.,.....	January	2, 1902
CHENEY, KNIGHT D.,.....	March	3, 1910
CHESTER, COLBY MITCHELL, Jr.,.....	June	7, 1906
CHEW, BEVERLY,.....	October	5, 1899
CHILDS, JAMES E.,.....	April	6, 1905
CHILDS, SAMUEL S.,.....	March	3, 1910
CHISHOLM, HUGH J.,.....	January	2, 1903
CHISOLM, B. OGDEN,.....	June	6, 1907
CHISOLM, GEORGE E.,.....	March	5, 1903
CHRISTIE, ROBERT,.....	June	7, 1900
CILLEY, JOHN K.,.....	December	1, 1887
CILLIS, HUBERT,.....	March	6, 1902
CLAFLIN, JOHN,.....	May	2, 1878
CLAPP, EDWARD E.,.....	May	1, 1902
CLARK, GARDINER K., Jr.,.....	February	4, 1897
CLARK, GEORGE C.,.....	January	3, 1907
CLARK, HOWARD F.,.....	January	5, 1905
CLARK, J. WILLIAM,.....	May	2, 1907
CLARK, LEROY,.....	October	1, 1903
CLARK, NELSON S.,.....	January	6, 1910
CLARK, WILLIAM A.,.....	April	3, 1902
CLARKE, LEWIS L.,.....	March	3, 1910
CLARKE, THOMAS B.,.....	December	6, 1888
CLEMENT, STEPHEN M., Buffalo, N. Y.,.....	October	3, 1901
CLEWS, HENRY,.....	July	6, 1865
CLEWS, JAMES B.,.....	January	6, 1910
CLOWRY, ROBERT C.,.....	January	3, 1903
CLYDE, THOMAS,.....	October	4, 1900
CLYDE, WILLIAM P.,.....	November	6, 1873
COCKCROFT, JOHN V.,.....	April	7, 1910
COFFIN, CHARLES A.,.....	May	1, 1902

<i>Name.</i>	<i>Date of Election.</i>	
COGGESHALL, EDWIN W.,.....	March	5, 1908
COGSWELL, LEDYARD, Albany, N. Y.,.....	October	3, 1901
COGSWELL, W. B., Syracuse, N. Y.,.....	April	3, 1902
COLE, LUCIUS A.,.....	February	4, 1897
COLEMAN, MICHAEL,.....	June	6, 1895
COLER, BIRD S.,.....	January	6, 1898
COLER, WILLIAM N., Jr.,.....	February	4, 1897
COLGATE, JAMES C.,.....	January	6, 1898
COLLINS, CLARENCE LYMAN,.....	February	6, 1879
COLLORD, GEORGE W.,.....	January	2, 1902
CONANT, CHARLES A.,.....	May	1, 1902
CONKLIN, WILLIAM G.,.....	February	4, 1897
CONNETT, ERNEST R.,.....	October	5, 1905
CONOVER, SAMUEL S.,.....	October	5, 1905
CONROW, THEODORE,.....	February	4, 1897
CONTENT, HARRY,.....	January	2, 1902
COOK, GEORGE D.,.....	January	3, 1907
COOK, HENRY F.,.....	March	4, 1897
COOK, HOWARD M.,.....	April	5, 1900
COOKE, WILLIAM G.,.....	March	3, 1910
COONEY, DANIEL F.,.....	October	6, 1887
COONEY, JOHN J.,.....	April	7, 1910
COPELAND, CHARLES C.,.....	October	3, 1907
COPLAND, GEORGE W.,.....	June	1, 1905
CORBIN, AUSTIN,.....	January	5, 1899
COREY, WILLIAM E.,.....	January	6, 1910
CORIELL, WILLIAM WALLACE,.....	January	5, 1905
CORLIES, BENJAMIN F.,.....	December	1, 1881
CORLISS, CHARLES A.,.....	May	6, 1909
CORNING, CHRISTOPHER ROBERT,.....	April	6, 1905
CORNING, EDWARD,.....	March	2, 1893
CORTEYOU, GEORGE B.,.....	May	6, 1909
COSTELLO, CARROLL P.,.....	June	7, 1900
COUTTS, GEORGE H.,.....	March	4, 1897
COVERLY, WILLIAM,.....	January	8, 1885
COWL, CLARKSON,.....	February	4, 1897
COWLES, DAVID S.,.....	April	4, 1889
COWPERTHWAIT, J. HOWARD,.....	March	4, 1909
COX, CHARLES F.,.....	January	2, 1902
COX, IRVING,.....	January	7, 1904
COXE, WILLIAM GRISCOM, Wilmington, Del.,.....	March	3, 1910
COYKENDALL, SAMUEL D.,.....	March	2, 1893
COZZENS, STANLEY T.,.....	May	1, 1902
CRANE, GEORGE F.,.....	June	4, 1891
CRANE, JONATHAN H.,.....	January	10, 1884
CRAWFORD, EVERETT LAKE,.....	January	3, 1907
CRIMMINS, JOHN D.,.....	October	4, 1888
CRIMMINS, THOMAS,.....	January	2, 1902

<i>Name.</i>	<i>Date of Election.</i>	
CROMWELL, DAVID, White Plains, N. Y.,.....	October	3, 1901
CROMWELL, FREDERIC,.....	March	5, 1885
CROMWELL, JAMES W.,.....	January	7, 1892
CROMWELL, LINCOLN,.....	October	5, 1905
CROSSMAN, GEORGE W.,.....	April	2, 1896
CRUGER, BERTRAM,.....	January	7, 1904
CUNNINGHAM, JAMES W.,.....	June	2, 1904
CURLY, TERENCE F.,.....	December	2, 1909
CURREY, JONATHAN B.,.....	June	7, 1900
CUTTER, RALPH L.,.....	June	6, 1878
CUTTING, R. FULTON,.....	October	1, 1896
CUTTING, WILLIAM BAYARD,.....	April	4, 1895
CUYLER, THOMAS DE WITT, Philadelphia, Pa.,.....	March	6, 1902

D.

DALLEY, HENRY,.....	November	4, 1886
DANA, WILLIAM B.,.....	January	4, 1906
DARLINGTON, THOMAS,.....	October	3, 1907
DAVENPORT, WILLIAM B.,.....	April	4, 1907
DAVIDGE, WILLIAM H.,.....	April	7, 1904
DAVIS, DANIEL A.,.....	February	4, 1897
DAVIS, J. EDWARD,.....	April	6, 1905
DAVISON, HENRY P.,.....	April	5, 1900
DAY, ARTHUR M.,.....	October	6, 1904
DAY, CLARENCE S.,.....	January	3, 1895
DAY, JOSEPH P.,.....	April	2, 1908
DAY, WILLIAM A.,.....	February	3, 1910
DEAL, EDGAR,.....	October	3, 1901
DEAN, HERBERT H.,.....	January	3, 1907
DEARBORN, DAVID B.,.....	November	2, 1865
DEARBORN, GEORGE S.,.....	April	5, 1900
DEBEVOISK, GEORGE,.....	June	7, 1906
DE CORDOVA, CHARLES,.....	June	1, 1882
DEEVES, J. HENRY,.....	February	4, 1897
DEEVES, RICHARD,.....	January	2, 1896
DEGENER, JOHN F.,.....	June	4, 1891
DE HAVEN, ALEXANDER H.,.....	April	6, 1905
DELAFIELD, MATURIN L., Jr., Paris, France.....	January	7, 1897
DELANO, EUGENE,.....	June	7, 1900
DE LIMA, ELIAS A.,.....	February	4, 1897
DE LIMA, ELIAS A. S., Mexico City, Mex.,.....	February	4, 1897
DE MAURIAC, EUGENE A.,.....	April	6, 1905
DEMING, WILLIAM B.,.....	January	2, 1908
DEMOREST, WILLIAM C.,.....	January	5, 1899
DEMUTH, WILLIAM,.....	November	7, 1889
DENBY, ISAAC,.....	November	6, 1890
DENNIS, SAMUEL S., Newark, N. J.,.....	June	7, 1900
DEPEW, CHAUNCEY M.,.....	May	7, 1885
DE RHAM, CHARLES,.....	April	5, 1900

<i>Name.</i>	<i>Date of Election.</i>	
DE SILVER, CARLL H.,.....	October	3, 1895
DESPARD, WALTER D.,.....	October	6, 1904
DEY, ANTHONY,.....	April	4, 1907
DICK, HARRIS B.,.....	February	4, 1909
DICK, J. HENRY,.....	January	7, 1904
DICKERMAN, WATSON B.,.....	January	3, 1907
DICKINSON, EDWIN E.,.....	April	6, 1905
DICKSON, JAMES B.,.....	February	4, 1897
DICKSON, JOSEPH B.,.....	April	6, 1905
DIETERICH, CHARLES F.,.....	January	7, 1897
DIMICK, JEREMIAH W.,.....	January	8, 1908
DIMOCK, HENRY F.,.....	May	6, 1875
DIMSE, HENRY,.....	January	3, 1907
DIX, JOHN A. JR.,.....	January	4, 1906
DODD, FRANK H.,.....	January	7, 1897
DODGE, CHARLES C.,.....	November	7, 1872
DODGE, CLEVELAND H.,.....	April	5, 1883
DODGE, FRANCIS E.,.....	February	7, 1895
DODGE, MARCELLUS HARTLEY,.....	April	6, 1905
DOLAN, THOMAS, Philadelphia, Pa.,.....	March	6, 1902
DOMINICK, BAYARD,.....	January	3, 1901
DOMINICK, GEORGE F.,.....	January	8, 1908
DOMMERICH, LOUIS F.,.....	December	1, 1887
DONALD, PETER,.....	June	3, 1877
DOREMUS, ROBERT P.,.....	April	6, 1905
DORMITZER, WALTER,.....	January	7, 1909
DOTY, ETHAN ALLEN,.....	April	7, 1881
DOUGLAS, WILLIAM H.,.....	April	1, 1897
DOUGLASS, ROBERT DUN,.....	February	4, 1897
DOW, CHARLES M., Jamestown, N. Y.,.....	October	8, 1901
DOWLER, ARTHUR E.,.....	January	3, 1901
DOWLING, ROBERT E.,.....	June	4, 1908
DRAKE-SMITH, BARSTOW,.....	January	7, 1897
DREICER, MICHAEL,.....	November	4, 1909
DRESSER, DANIEL LE ROY,.....	October	3, 1901
DREXEL, JOHN R., Philadelphia, Pa.,.....	May	1, 1902
DRIGGS, MARSHALL S.,.....	June	4, 1891
DRUMMOND, MICHAEL J.,.....	April	6, 1905
DRYDEN, JOHN F., Newark, N. J.,.....	February	4, 1897
DRYSDALE, ROBERT A.,.....	June	3, 1909
DUDLEY, JOHN L., Jr.,.....	June	1, 1905
DUKE, JAMES B.,.....	March	2, 1898
DULLES, WILLIAM,.....	May	1, 1902
DUNCAN, STUART,.....	October	2, 1902
DUNCAN, WILLIAM BUTLER,.....	April	5, 1855
DUNCAN, WILLIAM C.,.....	April	5, 1906
DUNHAM, J. FRANK,.....	April	4, 1901
DUNLAP, JOHN R.,.....	October	3, 1907
DUNN, HENRY E.,.....	January	4, 1906

<i>Name.</i>	<i>Date of Election.</i>	
DUNWOODY, WILLIAM H., Minneapolis, Minn.,.....	March	6, 1902
DURYEA, FRANKLIN P.,.....	January	4, 1906
DUTCHER, JOHN B.,.....	January	4, 1888
DUVAL, GEORGE L.,.....	June	7, 1900
DWIGHT, EDMUND,.....	January	4, 1906

E.

EADE, GEORGE,.....	May	6, 1909
EAMES, FRANCIS L.,.....	January	5, 1905
EARL, EDWARD,.....	December	2, 1909
EARLE, J. WALTER,.....	April	6, 1905
EASTMAN, JOSEPH,.....	January	7, 1904
EATON, FREDERICK H.,.....	October	2, 1902
ECKERT, THOMAS T.,.....	April	6, 1898
EDDY, JESSE L.,.....	April	6, 1905
EDGEELL, GEORGE S.,.....	January	5, 1898
EDMISTER, WILLARD EARL,.....	April	5, 1906
EDWARDS, RICHARD L.,.....	March	5, 1891
EIDLITZ, OTTO M.,.....	January	3, 1901
EISEMAN, SAMUEL,.....	March	5, 1908
EISMAN, MAX,.....	January	3, 1901
ELLIOTT, ASHBEL R.,.....	October	6, 1904
ELLIOTT, SAMUEL,.....	June	7, 1900
ELLIS, W. DIXON,.....	March	4, 1909
ELMENDORF, JOHN B.,.....	May	1, 1902
ELMS, JAMES C.,.....	April	5, 1906
ELY, CHEEVER N.,.....	January	2, 1908
ELY, GEORGE W.,.....	April	5, 1900
EMERY, CHARLES G.,.....	May	5, 1881
EMERY, JOHN R.,.....	June	4, 1903
EMERY, JOSEPH H.,.....	June	3, 1909
ENGLIS, CHARLES M.,.....	May	2, 1889
ENGLISH, WILLIAM H.,.....	October	6, 1904
ESTES, WEBSTER C.,.....	June	3, 1897
ETTLINGER, LOUIS,.....	January	7, 1897
EUSTIS, JOHN E.,.....	May	5, 1910
EVANS, HENRY,.....	April	7, 1892
EVANS, WILLIAM T.,.....	January	7, 1897
EWART, RICHARD H.,.....	June	6, 1907

F.

FAHNESTOCK, HARRIS,.....	January	2, 1908
FAHNESTOCK, HARRIS C.,.....	September	5, 1867
FAHNESTOCK, WILLIAM,.....	April	7, 1898
FAHYS, GEORGE ERNEST,.....	March	4, 1897
FAHYS, JOSEPH,.....	June	5, 1879

<i>Name.</i>	<i>Date of Election.</i>	
FAIRBANKS, HENRY P.,.....	January	5, 1899
FAIRCHILD, BENJAMIN T.,.....	January	4, 1906
FAIRCHILD, CHARLES S.,.....	April	4, 1889
FAIRCHILD, JULIAN D.,.....	October	5, 1898
FAIRCHILD, SAMUEL W.,.....	January	3, 1895
FALK, GUSTAV,.....	January	6, 1898
FALE, KAUFMAN S.,.....	April	7, 1898
FARGO, JAMES F.,.....	April	6, 1905
FARLEE, JACOB S.,.....	April	6, 1899
FARLEE, ROBERT D.,.....	April	6, 1899
FARLEY, JAMES A.,.....	December	2, 1909
FARRELL, JAMES A.,.....	January	6, 1910
FARRELLY, STEPHEN,.....	March	4, 1897
FARSON, JOHN, Jr.,.....	January	6, 1910
FASSETT, J. SLOAT, Elmira, N. Y.,.....	October	8, 1901
FAULKNER, EDWARD D.,.....	January	2, 1890
FATERWEATHER, WILLIAM O., Paterson, N. J.,.....	April	7, 1892
FERGUSON, WALTON,.....	October	3, 1901
FERRIS, FRANK A.,.....	January	4, 1894
FERRY, E. HAYWARD,.....	May	2, 1907
FISH, STUYVESANT,.....	January	2, 1902
FISHER, EDWIN A., Sayreville, N. J.,.....	January	2, 1902
FISHER, IRVING R.,.....	October	3, 1901
FISK, HARVEY EDWARD,.....	June	3, 1897
FISK, PLINY,.....	January	2, 1902
FISKE, HALEY,.....	May	5, 1910
FLAGLER, HENRY M.,.....	November	6, 1884
FLAGLER, JOHN H.,.....	February	4, 1897
FLEITMANN, FREDERICK T.,.....	October	3, 1907
FLEMING, ROBERT BROWN,.....	January	3, 1907
FLETCHER, AUSTIN B.,.....	January	4, 1906
FLINT, CHARLES R.,.....	December	6, 1877
FOLDS, CHARLES W., Chicago, Ill.,.....	April	4, 1907
FORBES, ALLEN BOYD,.....	January	4, 1906
FORCE, WILLIAM H.,.....	January	3, 1895
FORGAN, JAMES B., Chicago, Ill.,.....	January	2, 1902
FORNES, CHARLES V.,.....	June	6, 1907
FORSYTH, JOHN,.....	January	4, 1906
FOSTER, SCOTT,.....	April	2, 1891
FOWLER, THOMAS P.,.....	April	4, 1901
FOX, FREDERICK P.,.....	November	4, 1909
FOYÉ, ANDREW E.,.....	March	3, 1910
FRALEY, JOHN U.,.....	January	6, 1898
FRANCIS, DAVID R., St. Louis, Mo.,.....	April	3, 1902
FRANKLIN, PHILIP A. S.,.....	January	3, 1907
FREEMAN, CHARLES D.,.....	June	2, 1898
FRELINGHUYSEN, GEORGE G.,.....	January	8, 1903
FRELINGHUYSEN, JOSEPH SHERMAN,.....	January	2, 1908
FREW, WALTER E.,.....	January	8, 1903

<i>Name.</i>	<i>Date of Election.</i>
FRICK, HENRY C.,.....	January 5, 1905
FRIEDRICH, LEOPOLD,.....	December 2, 1909
FRIEDSAM, MICHAEL,.....	January 6, 1898
FRISSELL, ALGERNON S.,.....	November 3, 1887
FROST, RUSSELL, South Norwalk, Conn.....	January 3, 1907
FRYER, ROBERT L., Buffalo, N. Y.,.....	January 3, 1907

G.

GALLAWAY, ROBERT M.,.....	January 8, 1891
GARDINER, GEORGE N.,.....	February 7, 1889
GARDINER, THOMAS A.,.....	May 1, 1902
GARTH, HORACE E.,.....	March 5, 1891
GARY, ELBERT H.,.....	February 6, 1902
GAUNT, JAMES,.....	January 7, 1904
GAWTRY, HARRISON E.,.....	January 2, 1902
GAWTRY, LEWIS B.,.....	January 5, 1905
GEER, GEORGE J.,.....	December 4, 1890
GERHARD, PAUL F.,.....	January 4, 1888
GETTY, HUGH,.....	May 6, 1909
GIBB, ARTHUR,.....	January 4, 1906
GIBB, WALTER,.....	January 4, 1906
GIBSON, ROBERT,.....	April 5, 1906
GIBSON, ROBERT W.,.....	May 6, 1897
GIBSON, WILLIAM H.,.....	March 3, 1910
GILBERT, ALEXANDER,.....	January 5, 1905
GILBERT, CHARLES P. H.,.....	April 4, 1901
GILBERT, H. B., Great Neck, Long Island.....	June 4, 1908
GILLESPIE, LAWRENCE L.,.....	October 1, 1908
GILLIES, EDWIN J.,.....	May 2, 1907
GILPIN, WILLIAM J.,.....	June 3, 1897
GIPS, ADRIAN,.....	October 1, 1908
GLAZIER, HENRY S.,.....	January 6, 1910
GLOVER, CHARLES C., Washington, D. C.,.....	May 1, 1902
GOADBY, CLARENCE,.....	October 3, 1901
GODFREY, LINCOLN, Philadelphia, Pa.,.....	January 7, 1904
GOELET, ROBERT,.....	June 7, 1906
GOEPEL, CARL,.....	January 3, 1901
GOLDENBERG, SAMUEL L.,.....	June 5, 1902
GOLDING, JOHN N.,.....	January 4, 1906
GOLDMAN, HENRY,.....	February 7, 1895
GOLDSCHMIDT, SAMUEL A.,.....	May 1, 1902
GOODBODY, ROBERT,.....	January 7, 1909
GOODHUE, CHARLES E.,.....	January 7, 1909
GOODWIN, JAMES J.,.....	January 4, 1906
GOODYEAR, CHARLES W., Buffalo, N. Y.,.....	April 4, 1907
GOTTHEIL, PAUL,.....	October 3, 1901
GOULD, EDWIN,.....	January 5, 1905
GOULD, GEORGE J.,.....	April 5, 1894

<i>Name.</i>	<i>Date of Election.</i>	
GRACE, JOSEPH P., ...	March	5, 1908
GRAHAM, JAMES LORIMER, ...	March	3, 1910
GRAHAM, MALCOLM, ...	January	7, 1897
GRANBERRY, WILLIAM H., ...	October	1, 1891
GRANT, FRANK L., ...	January	6, 1910
GRAY, OLIN D., ...	November	5, 1908
GRAY, WILLIAM S., ...	October	4, 1900
GREEFF, BERNHARD, ...	November	5, 1908
GREEN, ADOLPHUS W., ...	April	5, 1906
GREENE, EDWIN FARNHAM, Boston, Mass., ...	January	3, 1907
GREENE, FRANCIS V., ...	April	5, 1900
GREENHUT, BENEDICT J., ...	January	4, 1906
GREENHUT, JOSEPH B., ...	January	6, 1910
GREIMS, HERBERT S., ...	April	4, 1907
GRIFFIN, FRANCIS B., ...	April	6, 1899
GRIFFITH, EDWARD, ...	March	6, 1902
GRIFFITH, PERCY T., ...	April	1, 1909
GRIGGS, HERBERT L., ...	January	7, 1897
GRISCOM, CLEMENT A., Philadelphia, Pa., ...	November	7, 1889
GRISCOM, CLEMENT A., Jr., ...	January	7, 1897
GROUT, EDWARD M., ...	January	4, 1906
GUGGENHEIM, BENJAMIN, ...	June	3, 1897
GUGGENHEIM, DANIEL, ...	March	5, 1891
GUGGENHEIM, ISAAC, ...	March	5, 1891
GUGGENHEIM, MORRIS, ...	April	4, 1895
GUGGENHEIM, SOLOMON, ...	April	4, 1895
GULDEN, CHARLES, ...	May	2, 1907
GUNTHER, BERNARD G., ...	March	2, 1898
GUNTHER, FRANKLIN L., ...	November	7, 1889
GUYE, CHARLES H., ...	May	2, 1907
GWATHMEY, J. TEMPLE, ...	March	5, 1903
GWYNNE, CHARLES T., ...	January	3, 1907

H.

HAAS, KALMAN, ...	December	4, 1890
HACKETT, CORCELLUS H., ...	October	3, 1889
HAGEDORN, HERMANN, ...	January	4, 1906
HAGERTY, GEORGE V., ...	January	4, 1906
HAGGERTY, J. HENRY, ...	February	4, 1897
HALL, A. MITCHELL, 2d, ...	May	6, 1909
HALL, ALBERT C., ...	April	5, 1894
HALL, EDWARD E., ...	February	3, 1910
HALLS, WILLIAM, Jr., ...	October	7, 1897
HAMERSHLAG, JOSEPH, ...	October	2, 1902
HAMMER, G. ADOLPH, ...	June	1, 1905
HANAN, JOHN H., ...	January	6, 1910
HANCE, JOHN A., ...	February	4, 1909
HANDY, R. FLEMING, ...	June	6, 1907

<i>Name.</i>	<i>Date of Election.</i>
HARD, ANSON W.....	December 7, 1876
HARE, J. MONTGOMERY,.....	October 3, 1895
HARPER, ORLANDO M.,.....	December 2, 1886
HARTSHORN, STEWART,.....	June 5, 1890
HARVEY, GEORGE,.....	June 7, 1900
HASLER, HENRY,.....	June 4, 1903
HASSLACHER, JACOB,.....	June 4, 1903
HATCH, ARTHUR MELVIN,.....	January 6, 1898
HATHAWAY, CHARLES,.....	February 6, 1896
HAVEMEYER, WILLIAM F.,.....	April 1, 1875
HAWK, WILLIAM S.,.....	January 3, 1901
HAWKES, MCDUGALL,.....	March 5, 1903
HAWKINS, GEORGE F.,.....	June 7, 1900
HAZARD, WILLIAM A.,.....	April 7, 1892
HEALEY, WARREN M.,.....	January 7, 1904
HEALY, A. AUGUSTUS,.....	February 5, 1891
HEARN, ARTHUR H.,.....	February 6, 1890
HEARN, GEORGE A.,.....	June 6, 1889
HEBARD, GEORGE W.,.....	January 5, 1905
HEGEMAN, DANIEL V. B.,.....	January 6, 1910
HEGEMAN, JOHN R.,.....	May 5, 1910
HEIDE, HENRY,.....	March 4, 1909
HEIDELBACH, ALFRED S.,.....	March 1, 1888
HEMINWAY, HOMER,.....	January 7, 1897
HEMPHILL, ALEXANDER JULIAN,.....	June 1, 1905
HENDRICKS, HARMON W.,.....	June 4, 1896
HENRY, JAMES,.....	June 4, 1908
HENTZ, HENRY,.....	May 6, 1858
HEPBURN, A. BARTON,.....	October 5, 1898
HERMANN, FERDINAND,.....	February 6, 1902
HESTER, WILLIAM,.....	April 3, 1902
HEWITT, ERSKINE,.....	January 2, 1902
HICKS, FREDERICK C.,.....	October 3, 1901
HIGGINS, A. FOSTER,.....	November 3, 1859
HIGGINS, EUGENE,.....	October 3, 1889
HIGGINS, JOHN D.,.....	April 1, 1909
HILL, JAMES J., Minneapolis, Minn.,.....	April 4, 1901
HILLIARD, JOHN GERALD,.....	May 5, 1910
HILLMAN, WILLIAM,.....	June 2, 1898
HINE, FRANCIS L.,.....	April 7, 1892
HIRSCH, RICHARD,.....	January 6, 1910
HOAG, WILLIAM N.,.....	April 2, 1891
HOBART, HENRY L.,.....	June 6, 1907
HOBBS, FREDERICK G.,.....	January 3, 1907
HODENPYL, ANTON G.,.....	October 6, 1904
HODGE, HENRY W.,.....	December 2, 1909
HODGES, ALFRED,.....	October 7, 1909
HODGMAN, GEORGE B.,.....	April 4, 1895
HODGMAN, S. THEODORE,.....	April 6, 1905

<i>Name.</i>	<i>Date of Election.</i>
HOFFMAN, CHARLES F., Jr.,.....	October 7, 1897
HOFFMAN, SAMUEL V.,.....	October 2, 1902
HOGAN, JEFFERSON,.....	February 4, 1897
HOLBROOK, EDWARD,.....	February 7, 1889
HOLBROOK, JOHN SWIFT,.....	January 3, 1907
HOLLISTER, G. TROWBRIDGE,.....	October 3, 1901
HOLLISTER WILLIAM H.,.....	December 3, 1891
HOLMES, EDWIN T.,.....	February 4, 1897
HOMER, CHARLES F.,.....	June 3, 1886
HOPKINS, AMOS L., Williamstown, Mass.,.....	January 4, 1883
HOPKINS, EUSTIS LANGDON,.....	January 8, 1901
HOPKINS, GEORGE B.,.....	April 2, 1891
HOPPING, A. HOWARD,.....	December 4, 1890
HORR, L. WILLIAM,.....	June 6, 1907
HOSKIER, HERMAN C., South Orange, N. J.,.....	January 7, 1897
HOUGHTALING, DAVID H.,.....	June 7, 1877
HOUSMAN, FREDERICK,.....	November 4, 1909
HOWARD, WILLIAM C.,.....	February 4, 1897
HOWLAND, W. WALLACE,.....	June 1, 1891
HOYT, CHARLES SHERMAN,.....	January 6, 1910
HOYT, COLGATE,.....	January 6, 1898
HOYT, COLGATE, Jr.,.....	January 6, 1910
HOYT, EDWARD C.,.....	January 3, 1889
HUBBARD, SAMUEL T.,.....	April 6, 1899
HUBBARD, THOMAS H.,.....	January 5, 1905
HUBBARD, WALTER C.,.....	January 4, 1906
HUBER, JACQUES,.....	January 7, 1897
HUDNUT, ALEXANDER M.,.....	June 4, 1896
HUGHITT, MARVIN, Chicago, Ill.,.....	April 3, 1902
HULBERT HENRY C.,.....	October 4, 1883
HUME, FREDERIC T.,.....	March 4, 1897
HUMPHREYS, ALEXANDER C.,.....	January 2, 1902
HUMPHREYS, EDWARD W.,.....	November 4, 1875
HUMPHREYS, FREDERICK H.,.....	January 2, 1902
HUMSTONE, WALTER C.,.....	June 5, 1902
HUNT, CHARLES W.,.....	March 4, 1897
HUNTINGTON, ARCHER M.,.....	April 3, 1903
HURDMAN, FREDERICK HAROLD,.....	December 2, 1909
HUYLER, JOHN S.,.....	February 4, 1897
HYAIT, ABRAM M.,.....	January 3, 1901
HYDE, E. FRANCIS,.....	June 4, 1891
HYDE, JAMES H.,.....	January 5, 1899
HYDE, SEYMOUR J.,.....	January 3, 1907

I

ICKELHEIMER, HENRY R.,.....	October 6, 1892
IDE, GEORGE E.,.....	February 4, 1897
ILSLEY, SILAS A.,.....	December 5, 1889

<i>Name.</i>	<i>Date of Election.</i>
IMHOFF, CHARLES H.,.....	November 4, 1909
ISELIN, ADRIAN,.....	April 5, 1894
ISELIN, ARTHUR,.....	February 3, 1910
ISELIN, WILLIAM E.,.....	October 5, 1893
IVES, BRAYTON,.....	December 1, 1887

J.

JACKSON, GEORGE J.,.....	June 4, 1908
JACKSON, PHILIP NYE, Newark, N. J.,.....	June 4, 1903
JACOBS, RALPH J.,.....	May 1, 1890
JACQUELIN, HERBERT T. B.,.....	January 5, 1905
JACQUELIN, JOHN H.,.....	October 3, 1895
JAMES, ARTHUR CURTISS,.....	October 5, 1898
JARVIE, JAMES N.,.....	October 4, 1894
JARVIS, SAMUEL M.,.....	February 3, 1910
JEFFERY, EDWARD T.,.....	January 4, 1906
JENKINS, ALFRED B.,.....	January 4, 1906
JESUP, CHARLES M., White Plains, N. Y.,.....	May 3, 1883
JESUP, FRANK W.,.....	October 3, 1901
JEWELL, JOHN V.,.....	March 5, 1903
JEWETT, GEORGE L.,.....	March 7, 1889
JOHNS, HENRY W.,.....	January 3, 1901
JOHNSON, ALBA B., Philadelphia, Pa.,.....	December 2, 1909
JOHNSON, FRANK COIT,.....	March 5, 1903
JOHNSON, JAMES G.,.....	February 6, 1896
JOHNSON, JOSEPH FRENCH,.....	June 3, 1910
JOHNSON, S. WHITTLESEY,.....	January 8, 1903
JOHNSTON, WALTER S.,.....	April 6, 1899
JONES, E. CLARENCE,.....	October 3, 1901
JONES, FRANK S.,.....	October 5, 1899
JONES, JOSEPH A.,.....	April 5, 1900
JOOST, MARTIN,.....	June 4, 1891
JULLIARD, AUGUSTUS D.,.....	November 4, 1875

K.

KAHN, OTTO H.,.....	October 7, 1897
KATHAN, REID A.,.....	January 6, 1910
KEAN, JOHN, Elizabeth, N. J.,.....	April 4, 1901
KELLY, EUGENE,.....	December 5, 1889
KELLY, RICHARD B.,.....	January 3, 1901
KELSEY, CLARENCE H.,.....	February 4, 1897
KEMP, EDWARD C. M.,.....	January 6, 1910
KEMP, GEORGE WILLIAM,.....	January 7, 1897
KENNEDY, JULIAN, Pittsburg, Pa.,.....	May 1, 1902
KENT, THOMAS B.,.....	March 2, 1893
KEPPLER, RUDOLPH,.....	January 5, 1899
KERR, JOHN B.,.....	April 6, 1905
KERR, WALTER,.....	October 3, 1907

<i>Name.</i>	<i>Date of Election.</i>	
KESSLER, GEORGE A.,.....	January	6, 1898
KEVENEY, THOMAS J.,.....	June	5, 1890
KEYS, CHARLES H.,.....	October	8, 1907
KEYS, WILLIAM A.,.....	April	4, 1907
KILDUFF, THOMAS H., Paris, France.....	October	4, 1906
KILNER, SAMUEL E.,.....	October	4, 1900
KING, DAVID H.,.....	October	7, 1886
KING, WILLARD V.,.....	November	4, 1909
KINGSLEY, DARWIN P.,.....	October	8, 1907
KINGSLEY, WILLIAM M.,.....	April	4, 1901
KINNAN, ALEXANDER P. W.,.....	March	4, 1909
KIRBY, THOMAS E.,.....	June	7, 1906
KIRKBRIDE, FRANKLIN BUTLER,.....	June	7, 1906
KIRKPATRICK, JOHN,.....	February	3, 1910
KISSEL, GUSTAV E.,.....	October	6, 1892
KLINCK, JACOB C.,.....	March	4, 1909
KNEELAND, YALE,.....	June	4, 1903
KNIGHT, WILLIAM,.....	March	5, 1903
KNOEDLER, ROLAND F.,.....	December	1, 1887
KNOX, WILLIAM HENRY,.....	June	7, 1906
KOECHL, VICTOR,.....	February	7, 1889
KOHNS, LAZARUS,.....	June	4, 1891
KOHNS, LEE,.....	June	4, 1891
KOPPER, PHILIP W., Jr.,.....	February	3, 1910
KOPS, DANIEL,.....	March	4, 1909
KOUNTZE, LUTHER,.....	November	4, 1869
KREMER, WILLIAM N.,.....	January	5, 1899
KRIDEL, SAMUEL,.....	June	5, 1902
KROWER, ALFRED,.....	February	3, 1910
KUHLKE, GEORGE W.,.....	January	2, 1902
KUHN, JAMES S., Pittsburgh, Pa.,.....	January	6, 1910
KUHNE, PERCIVAL,.....	January	7, 1897
KUNIHARDT, HENRY R.,.....	April	4, 1895
KUNKEL, JOHN A.,.....	April	1, 1897
KUTTROFF, ADOLF,.....	December	5, 1889

L.

LAIDLAW, JAMES LEES,.....	April	4, 1907
LAING, EDGAR H.,.....	April	2, 1908
LAIRD, ALEXANDER, Toronto, Canada,.....	October	3, 1901
LAMARCHK, HENRY J.,.....	April	2, 1885
LAMONT, THOMAS W.,.....	January	5, 1905
LANDSTREET, FAIRFAX S.,.....	May	5, 1910
LANE, JAMES W.,.....	February	6, 1902
LONDON, FRANCIS G.,.....	February	3, 1910
LANGDON, WOODBURY,.....	June	7, 1877
LANGELOTH, JACOB,.....	October	4, 1894
LANIER, CHARLES,.....	October	5, 1885
LANTZ, JESSE,.....	June	2, 1904

<i>Name.</i>	<i>Date of Election.</i>	
LAWRENCE, BENJAMIN B.,.....	October	3, 1901
LAWRENCE, CHESTER B.,.....	June	4, 1891
LAWRENCE, RICHARD HOE.,.....	November	4, 1909
LEACH, ARTHUR B.,.....	April	3, 1902
LEATCRAFT, J. EDGAR,.....	January	8, 1891
LEK, CHARLES N., Farmington, Conn.,.....	March	5, 1903
LEE, J. BOWERS,.....	January	7, 1897
LE GENDRE, WILLIAM C.,.....	February	4, 1892
LEGG, GEORGE,.....	January	3, 1895
LEHMAN, ARTHUR,.....	June	4, 1903
LEHMAN, PHILIP,.....	January	6, 1898
LEHMAN, SIGMUND M.,.....	January	6, 1898
LEIGHTON, GEORGE B., Monadnock, N. H.,.....	April	6, 1905
LELAND, FRANCIS L.,.....	June	4, 1891
LESHER, ARTHUR L.,.....	June	5, 1884
LEVERICH, CHARLES D., Corona, L. I.,.....	June	4, 1891
LEVEY, EDGAR J.,.....	January	7, 1909
LEVY, CHARLES E.,.....	January	7, 1904
LEVY, JEFFERSON M.,.....	January	6, 1898
LEWIS, EDWARD L.,.....	January	2, 1902
LEWISOHN, ADOLPH,.....	January	2, 1902
LEWISOHN, ALBERT,.....	June	2, 1904
LICHTENSTEIN, ALFRED,.....	January	8, 1903
LILIENTHAL, JOSEPH L.,.....	December	2, 1909
LIMBURG, RICHARD,.....	April	7, 1898
LINCOLN, FREDERIC W.,.....	April	1, 1897
LINCOLN, LOWELL,.....	December	2, 1875
LINDENTHAL, GUSTAV,.....	May	6, 1909
LISMAN, FREDERICK J.,.....	October	2, 1902
LITCHFIELD, EDWARD H.,.....	January	5, 1899
LITTAUER, LUCIUS N.,.....	October	5, 1899
LLOYD, FRANCIS G.,.....	January	2, 1890
LOINES, STEPHEN,.....	February	4, 1897
LOOK, DAVID M.,.....	January	4, 1894
LOOMIS, EDWARD N.,.....	May	1, 1902
LOTT, EDSON S.,.....	February	3, 1910
LOVELL, LEANDER N.,.....	March	17, 1884
LOVETT, ROBERT S.,.....	December	2, 1909
LOW, ABBOT AUGUSTUS,.....	April	6, 1893
LOW, JOSEPH T.,.....	June	5, 1884
LOWE, WILLIAM E.,.....	April	7, 1904
LOWENGARD, OTTO,.....	January	8, 1903
LUCKENBACH, EDGAR F.,.....	January	3, 1901
LUMMIS, WILLIAM,.....	December	3, 1891
LYLE, JOHN S.,.....	December	5, 1889
LYMAN, FRANK,.....	January	4, 1900
LYMAN, HENRY D.,.....	April	6, 1899
LYNCH, JOHN HAMPTON,.....	January	8, 1903
LYON, EMORY S.,.....	February	3, 1910

Mc.

<i>Name.</i>	<i>Date of Election.</i>	
MCADOO, WILLIAM G.,.....	January	5, 1905
MCALPIN, EDWIN A.,.....	October	1, 1891
MCALPIN, WILLIAM W.,.....	January	3, 1907
MCANERNEY, JOHN,.....	March	2, 1893
MCCALL, JOHN C.,.....	April	7, 1910
MCCARROLL, WILLIAM,.....	March	4, 1897
MCCOMB, DAVID J.,.....	October	1, 1908
MCCORD, WILLIAM H.,.....	January	2, 1902
MCCURDY, ROBERT H.,.....	June	2, 1898
MCCUTCHEON, CHARLES W.,.....	April	5, 1906
MCCUTCHEON, JAMES,.....	January	4, 1900
MCDONALD, JOHN B.,.....	April	5, 1900
MCDUGALL, WALTER,.....	April	4, 1907
McFADDEN, GEORGE H.,.....	June	4, 1908
MCGARRAH, GATES W.,.....	April	6, 1899
MCGEE, HENRY A.,.....	April	6, 1899
MCINTYRE, WILLIAM H.,.....	January	2, 1902
McKEEVER, J. LAWRENCE,.....	July	6, 1885
McKENNA, WILLIAM L.,.....	May	1, 1902
McKEON, JOHN C.,.....	January	5, 1905
McKESSON, JOHN,.....	May	2, 1899
McKINNEY, ROBERT C.,.....	October	1, 1903
McKITTRICK, THOMAS H., St. Louis, Mo.,.....	November	4, 1909
McLANE, GUY RICHARDS,.....	February	4, 1909
McLEAN, JAMES,.....	June	7, 1900
McLEAN, JOHN S.,.....	March	5, 1891
McLOUGHLIN, CHARLES S.,.....	February	4, 1897
McMAHON, JAMES,.....	October	6, 1892
McMURTRY, GEORGE G.,.....	January	5, 1905
McNEIR, GEORGE,.....	January	2, 1896
McWILLIAMS, DANIEL W.,.....	January	4, 1906

M.

MABON, JAMES B.,.....	April	4, 1901
MAC CRACKEN, HENRY M.,.....	November	5, 1908
MACDONALD, JAMES A.,.....	March	4, 1897
MACK, JACOB W.,.....	January	6, 1898
MACKAY, CLARENCE H.,.....	January	8, 1908
MACKAY, DONALD,.....	October	3, 1895
MACKAY, FREDERIC D.,.....	November	4, 1909
MACVEAGH, FRANKLIN, Washington, D. C.,.....	April	3, 1902
MACY, GEORGE H.,.....	October	1, 1891
MACY, V. EVERIT,.....	January	2, 1902
MAGOFFIN, JAMES R.,.....	April	2, 1908
MALI, PIERRE,.....	January	3, 1889

<i>Name.</i>	<i>Date of Election.</i>	
MALLORY, CHARLES, ...	March	2, 1882
MANN, S. VERNON, ...	June	7, 1900
MANNING, JOHN B., ...	January	2, 1890
MANVILLE, HIRAM E., ...	May	6, 1909
MANVILLE, T. FRANK, ...	January	7, 1904
MARBLE, WILLIAM A., ...	March	6, 1902
MARDEN, FRANCIS S., ...	April	7, 1904
MARKLE, JOHN, ...	April	3, 1902
MARKS, MARCUS M., ...	March	5, 1903
MARLING, ALFRED E., ...	March	4, 1897
MARSH, HENRY W., ...	October	7, 1909
MARSH, JOSEPH A., ...	June	4, 1903
MARSHALL, WALDO H., ...	January	7, 1909
MARSTON, EDGAR L., ...	June	5, 1902
MARTIN, ROBERT H., ...	April	5, 1900
MARTIN, WILLIAM R. H., ...	October	3, 1889
MARTINDALE, JOSEPH B., ...	December	2, 1909
MARTINEZ, ARISTIDES, ...	April	1, 1897
MARVIN, CHARLES D., ...	June	4, 1903
MASTERS, FRANCIS R., ...	June	7, 1906
MASURY, JOHN W., ...	January	7, 1904
MATHER, ROBERT, ...	April	5, 1906
MATHER, SAMUEL, Cleveland, O., ...	April	3, 1902
MATHESON, WILLIAM J., ...	February	6, 1902
MATTHEWS, GARDINER D., ...	March	5, 1903
MAURY, CHARLES W., ...	February	6, 1890
MAXWELL, ROBERT, ...	April	4, 1901
MAYER, MORRIS, ...	June	5, 1902
MERCK, GEORGE, ...	January	5, 1905
MEREDITH, WILLIAM T., ...	February	4, 1897
MERRILL, Wm. WILLIS, ...	April	5, 1906
MERRITT, W. JENKS, ...	January	5, 1899
MESSITER, RICHARD P., ...	January	5, 1905
METCALF, MANTON B., ...	December	2, 1909
METZ, HERMAN A., ...	April	6, 1899
MEURER, JACOB, ...	April	4, 1907
MEYER, ABRAHAM B., ...	April	7, 1904
MEYER, CONN, ...	February	4, 1897
MEYER, HARRY H., ...	June	5, 1903
MEYER, HENRY C., ...	June	3, 1875
MEYER, JOHN HENRY, ...	June	2, 1904
MEYER, JOSEPH E., ...	June	7, 1906
MEYER, LEOPOLD, Newark, N. J., ...	May	2, 1907
MILLER, DAVID H., ...	May	6, 1909
MILLER, JACOB W., ...	January	5, 1893
MILLER, JOHN DOULL, ...	October	5, 1899
MILLER, THEODORE F., ...	October	4, 1900
MILLIKEN, SETH M., ...	April	6, 1882
MILLS, ABRAHAM G., ...	June	2, 1887

<i>Name.</i>	<i>Date of Election.</i>
MILLS, ANDREW,.....	February 4, 1892
MILLS, JOHN T., Jr.,.....	April 4, 1895
MILLS, OGDEN,.....	January 4, 1906
MILLS, W. McMASTER,.....	January 5, 1905
MILMINE, CHARLES E.,.....	June 4, 1903
MINTON, FRANCIS L.,.....	October 3, 1901
MITCHELL, ORMSBY M.,.....	June 4, 1903
MITCHELL, FRANCIS B., Rochester, N. Y.,.....	October 4, 1888
MITCHELL, JOHN J., Chicago, Ill.,.....	January 2, 1902
MOFFAT, GEORGE B.,.....	June 6, 1889
MOFFITT, WILLIAM H.,.....	May 6, 1909
MOHR, WILLIAM,.....	February 4, 1897
MOLLENHAUER, HENRY F.,.....	April 5, 1906
MOLLESON, GEORGE E.,.....	October 5, 1905
MONKS, JOHN,.....	February 4, 1897
MONKS, JOHN, Jr.,.....	June 7, 1900
MONTGOMERY, JAMES MOORE,.....	January 3, 1901
MONTGOMERY, JOHN R.,.....	October 5, 1885
MONTGOMERY, RICHARD M.,.....	May 5, 1881
MONTGOMERY, ROBERT H.,.....	June 3, 1909
MOON, GEORGE TEMPLE,.....	April 5, 1906
MOORE, CHARLES A.,.....	October 4, 1894
MOORE, CHARLES A., Jr.,.....	June 1, 1905
MOORE, FRANCIS C.,.....	April 2, 1891
MOORE, JOHN C.,.....	January 4, 1906
MOORE, ROBERT R.,.....	January 5, 1905
MOORE, WILLIAM H.,.....	January 2, 1902
MORGAN, EDWIN D.,.....	April 4, 1901
MORGAN, J. PIERPONT,.....	December 4, 1882
MORGAN, J. PIERPONT, Jr.,.....	April 5, 1894
MORGAN, JAMES L.,.....	January 4, 1906
MORGAN, WILLIAM F.,.....	February 6, 1896
MORGENTHAU, HENRY.....	April 4, 1901
MORRIS, EFFINGHAM B., Philadelphia, Pa.,.....	March 6, 1902
MORRIS, THEODORE W.,.....	February 7, 1895
MORRISON, DAVID M.,.....	April 2, 1891
MORRISON, EDWARD A.,.....	January 7, 1897
MORRISON, GEORGE AUSTIN,.....	January 3, 1889
MORRISON, LOUIS W.,.....	April 7, 1904
MORSE, DANIEL P.,.....	April 5, 1900
MORSE, HORACE J.,.....	March 5, 1908
MORSE, JAMES R.,.....	March 2, 1893
MORTON, LEVI P.,.....	September 4, 1856
MORTON, PAUL,.....	October 4, 1906
MOSLE, GEORGE R.,.....	March 5, 1903
MOTT, AUGUSTUS W.,.....	June 2, 1898
MOTT, JORDAN L.,.....	April 6, 1871
MUHLEMAN, MAURICE L.,.....	June 3, 1897
MULLER, CARL,.....	February 4, 1897

<i>Name.</i>	<i>Date of Election.</i>	
MULRY, THOMAS M.,.....	October	1, 1908
MUNN, JOHN P.,.....	February	4, 1909
MUNROE, HENRY WHITNEY,.....	January	7, 1897
MUNSEY, FRANK A.,.....	January	5, 1899
MURPHY, WILLIAM D.,.....	April	6, 1899
MURRAY, OSCAR G.,.....	June	1, 1905
MYERS, THEODORE W.,.....	February	6, 1896

N.

NAPIER, ALEXANDER D.,.....	April	5, 1894
NASH, WILLIAM A.,.....	May	7, 1891
NASH, WILLIS G.,.....	March	4, 1909
NATHAN, ALFRED,.....	January	5, 1905
NATHAN, MAX,.....	April	2, 1891
NAUMBURG, AARON,.....	February	4, 1897
NAUMBURG, ELKAN,.....	April	3, 1879
NAUMBURG, GEORGE W.,.....	January	5, 1899
NAUMBURG, MAX,.....	November	7, 1889
NAUMBURG, WALTER W.,.....	April	4, 1895
NELSON, STUART G.,.....	March	6, 1890
NESMITH, HENRY E.,.....	November	7, 1889
NEWBOLD, ARTHUR E., Philadelphia, Pa.,.....	January	5, 1905
NEWCOMB, JAMES G.,.....	January	7, 1904
NICHOLS, ACOSTA,.....	October	5, 1899
NICHOLS, GEORGE, Boston, Mass.,.....	January	5, 1905
NICHOLS, JOHN W. T.,.....	October	4, 1900
NICHOLS, WILLIAM H.,.....	April	5, 1894
NISSEN, LUDWIG,.....	June	7, 1900
NIX, JOHN W.,.....	January	6, 1910
NIXON, LEWIS,.....	January	6, 1898
NORDEN, HERMANN,.....	January	4, 1906
NORTON, EX.,.....	May	5, 1910
NUGENT, FRANK LOUIS,.....	April	4, 1901

O.

OAKMAN, WALTER G.,.....	March	4, 1897
O'BRIEN, EDWARD C., Montevideo, Uruguay.....	October	4, 1900
OCHS, ADOLPH S.,.....	May	1, 1902
O'DELL, DANIEL,.....	January	3, 1901
O'DONOHUE, CHARLES A.,.....	January	3, 1895
O'DONOHUE, JOSEPH J., Jr.,.....	March	1, 1883
OGDEN, JOSEPH W.,.....	October	3, 1895
OGDEN, ROBERT C.,.....	January	7, 1897
OLCOTT, EBEN ERSKINE,.....	January	2, 1902
OLLESHEIMER, HENRY,.....	April	5, 1903
OLNEY, CHARLES,.....	December	2, 1909
OLYPHANT, ROBERT,.....	June	1, 1882
O'NEIL, DAVID W.,.....	January	6, 1910

<i>Name.</i>	<i>Date of Election.</i>
ORCUTT, CALVIN B.,.....	February 4, 1892
O'ROURKE, JOHN F.,.....	March 4, 1909
ORVIS, CHARLES E.,.....	April 8, 1902
ORVIS, EDWIN W.,.....	April 8, 1902
OSBORN, HERBERT,.....	February 4, 1909
OSBORNE, LOYALL ALLEN,.....	October 3, 1907
OTTLEY, JAMES HENRY,.....	May 6, 1909
OUTERBRIDGE, EUGENIUS H.,.....	March 5, 1908
OWEN, RAYMOND M.,.....	November 4, 1909
OWENS, WILLIAM W., Jr.,.....	May 1, 1902

P.

PACKARD, EDWIN,.....	April 8, 1890
PAGE, EDWARD D.,.....	January 8, 1903
PAGE, FRANK C. B.,.....	November 4, 1909
PAGE, J. SEAVER,.....	October 7, 1886
PAINE, AUGUSTUS G.,.....	October 1, 1903
PAINE, WILLIS S.,.....	June 5, 1890
PALMER, FRANCIS FLETCHER,.....	January 6, 1898
PALMER, GEORGE QUINTARD,...	January 6, 1898
PALMER, LOWELL M.,.....	April 2, 1896
PALMER, NICHOLAS F.,.....	November 1, 1888
PARKER, FORREST H.,.....	April 2, 1891
PARSONS, EDWIN,.....	January 2, 1908
PARSONS, HARRY DE BERKELEY,.....	January 2, 1902
PARSONS, SCHUYLER L.,.....	February 7, 1884
PARSONS, WILLIAM H.,.....	March 5, 1885
PARTRIDGE, FRANK H.,.....	February 6, 1902
PATE, WILLIAM C.,.....	February 6, 1902
PATERSON, ROBERT W.,.....	April 5, 1900
PATRICK, CHARLES H.,.....	February 4, 1897
PAVENSTEDT, ADOLF,.....	November 4, 1909
PEABODY, CHARLES J.,.....	October 5, 1899
PEABODY, GEORGE FOSTER,.....	October 7, 1886
PEABODY, ROYAL C.,.....	January 4, 1900
PEASLEE, EDWARD H.,.....	January 3, 1901
PECK, CARSON C.,.....	February 3, 1910
PECK, CHARLES EDMUND,.....	April 1, 1909
PECK, WILLIAM E.,.....	June 2, 1904
PEET, JOHN NORTHROP,.....	December 4, 1890
PENTZ, ARCHIBALD M.,.....	April 2, 1885
PERKINS, GEORGE F., Jersey City, N. J.,.....	June 6, 1889
PERKINS, GEORGE W.,.....	January 2, 1902
PERKINS, JAMES D.,.....	April 1, 1886
PERKINS, ROBERT P.,.....	March 5, 1908
PERKINS, WILLIAM H.,.....	October 4, 1888
PERKINS, WILLIAM M.,.....	April 5, 1906
PETERS, SAMUEL T.,.....	December 1, 1887

<i>Name.</i>	<i>Date of Election.</i>	
PETERS, WILLIAM R.,.....	January	7, 1897
PHELAN, THOMAS A.,.....	January	6, 1898
PHILLIPS, JOHN B.,.....	February	6, 1902
PIERCK, WALLACE L., Boston, Mass.....	April	4, 1907
PIERSON, LEWIS E.,.....	November	4, 1909
PINKUS, FREDERICK S.,.....	March	2, 1882
PLANT, MORION F.,.....	April	4, 1901
PLATT, EDWARD T.,.....	October	6, 1904
PLATT, WILLARD H.,.....	February	4, 1897
PLATTEN, JOHN W.,.....	April	7, 1910
PLAUT, ALBERT,.....	April	5, 1906
PLIMPTON, GEORGE A.,.....	June	6, 1895
PLYMPTON, GILBERT M.,.....	March	2, 1893
POLLOCK, WALTER B.,.....	January	7, 1909
POOR, EDWARD E.,.....	January	3, 1901
POOR, RUEL W.,.....	January	7, 1897
PORTER, H. HOBAET,.....	April	7, 1904
PORTER, WILLIAM H.,.....	January	5, 1893
POST, CHARLES H.,.....	January	6, 1898
POST, GEORGE B.,.....	May	6, 1897
POST, GEORGE B., Jr.,.....	June	4, 1908
POST, JAMES H.,.....	May	1, 1902
POTTER, FREDERICK,.....	January	3, 1901
POTTER, JAMES BROWN,.....	February	7, 1895
POTTS, THOMAS,.....	April	3, 1902
POTTS, WILLIAM B.,.....	April	6, 1905
POTTS, WILLIAM R.,.....	April	4, 1895
PRAEGER, JOHN F.,.....	June	2, 1881
PRATT, CHARLES M.,.....	December	3, 1885
PRATT, DALLAS B.,.....	October	3, 1901
PRATT, FREDERIC B.,.....	January	6, 1898
PRATT, HAROLD I.,.....	October	3, 1907
PRATT, SERENO S.,.....	November	5, 1908
PRENTISS, GEORGE H.,.....	April	7, 1892
PRENTISS, JOHN WING,.....	January	7, 1909
PRENDERGAST, WILLIAM A.,.....	March	4, 1909
PRICE, GEORGE ALLAN,.....	January	3, 1907
PROBST, ARTHUR O.,.....	April	5, 1906
PROBST, JOHN D.,.....	February	6, 1902
PROSSER, THOMAS,.....	June	7, 1906
PRUYN, ROBERT C., Albany, N. Y.,.....	October	3, 1901
PUGSLEY, CORNELIUS A.,.....	February	4, 1897
PUTNAM, WILLIAM A.,.....	June	4, 1891
PYLE, JAMES T.,.....	June	4, 1891
PYNE, M. TAYLOR,.....	February	6, 1902
PYNE, PERCY R.,.....	March	6, 1902

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QUINBY, FRANKLIN,.....	March	4, 1897
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<i>Name.</i>	<i>Date of Election.</i>	
QUINLAN, JAMES,.....	April	4, 1907
QUINTARD, GEORGE W.,.....	July	6, 1865

R

RAINEY, PAUL J.,.....	June	7, 1906
RAMSAY, DICK S.,.....	June	4, 1891
RAMSEY, GEORGE,.....	June	3, 1909
RAND, CHARLES F.,.....	March	5, 1903
RANDALL, HENRY M.,.....	January	7, 1909
RANDLE, ARTHUR E., Washington, D. C., ...	January	2, 1902
RAVEN, ANTON A.,.....	May	6 1897
RAYMOND, IRVING E.,.....	June	7 1906
RAYNOR, FORREST,.....	June	7, 1900
REA, SAMUEL, Philadelphia, Pa.,.....	June	4, 1903
READ, GEORGE R.,.....	June	1, 1905
READ, WILLIAM AUGUSTUS,.....	January	5, 1893
REAM, NORMAN B.,.....	January	8, 1903
REED, CHARLES,.....	April	5, 1906
REES, NORMAN I.,.....	January	3, 1901
REID, DANIEL G.,.....	January	8, 1903
REID, OGDEN MILLS,.....	March	3, 1910
REID, PETER,.....	February	6, 1902
REID, WALLACE,.....	June	3, 1909
REIMER, O. EUGENE,.....	January	3, 1901
REIMER, OTTO E.,.....	April	4, 1907
RHOADES, JOHN HARSEN, Jr.,.....	June	4, 1903
RHODES, BRADFORD,.....	January	5, 1899
RICE, EDWARD C.,.....	June	4, 1903
RICE, GEORGE S.,.....	April	5, 1906
RICE, HENRY,.....	November	1, 1883
RICHARD, OSCAR L.,.....	January	8, 1903
RICHARDS, E. IRA,.....	April	5, 1906
RICHARDS, ELIS G.,.....	January	2, 1902
RICHARDSON, CHARLES TIFFANY,.....	November	4, 1909
RICHARDSON, DWIGHT S.,.....	February	4, 1897
RICHTER, CHARLES J.,.....	June	4, 1896
RIDDER, HERMAN,.....	October	7, 1897
RIDGELY, WILLIAM BARRET, Washington, D. C.,.....	May	2, 1907
RING, WELDING,.....	April	1, 1897
ROACH, STEPHEN W.,.....	October	6, 1887
ROBBINS, ROWLAND A.,.....	April	7, 1898
ROBERTS, GEORGE E., Chicago, Ill.,.....	January	2, 1908
ROBERTS, SAMUEL.....	December	2, 1909
ROBERTS, WILLIAM C.,.....	February	4, 1897
ROBERTSON, JULIUS,.....	March	5, 1903
ROBINSON, ANDREW J.,.....	March	4, 1897
ROBINSON, DOUGLAS,.....	January	3, 1901
ROBINSON, DREW KING,.....	April	5, 1906
ROBINSON, GEORGE N.,.....	February	6, 1902

<i>Name.</i>	<i>Date of Election.</i>	
ROBINSON, SAMUEL A., Crozet, Va.,.....	June	6, 1895
ROCKEFELLER, JOHN D.,.....	March	7, 1889
ROCKEFELLER, JOHN D., Jr.,.....	April	5, 1900
ROCKEFELLER, WILLIAM,.....	January	5, 1888
ROEBLING, WASHINGTON A., Trenton, N. J.,.....	May	1, 1902
ROGERS, ALLEN MERRILL,.....	January	4, 1906
ROGERS, CHARLES B., Utica, N. Y.,.....	October	3, 1901
ROGERS, EDWARD L.,.....	April	6, 1905
ROGERS, GOUVERNEUR,.....	March	5, 1903
ROGERS, JAMES H.,.....	March	4, 1909
ROGERS, NOAH C.,.....	April	7, 1904
ROMER, ALFRED,.....	January	2, 1896
ROPES, ALBERT G.,.....	April	7, 1892
ROSENBAUM, HENRY C.,.....	January	6, 1898
ROSENBERG, THEODORE,.....	December	5, 1889
ROSENFELD, WILLIAM I.,.....	May	1, 1902
ROSS, WILLIAM A.,.....	November	2, 1871
ROSSITER, EDWARD L.,.....	January	7, 1904
ROSSITER, EDWARD V. W.,.....	October	3, 1901
ROTHSCHILD, HARRY S.,.....	January	3, 1901
ROTHSCHILD, SIMON F.,.....	January	2, 1902
ROTHSCHILD, V. SYDNEY,.....	January	7, 1897
ROWLAND, WILLIAM,.....	March	2, 1882
ROWLEY, HENRY,.....	April	7, 1904
RUNYON, CARMAN R.,.....	January	4, 1906
RUSHMORE, TOWNSEND,.....	March	5, 1903
RUSSELL, ARCHIBALD D.,.....	June	4, 1896
RUSSELL, JAMES C.,.....	January	2, 1902
RYAN, THOMAS F.,.....	April	1, 1897
RYLE, ARTHUR,.....	April	6, 1899

S.

SACHS, HARRY,.....	April	5, 1900
SACHS, SAMUEL,.....	March	4, 1886
SAMPSON, CHARLES E.,.....	February	3, 1910
SALOMON, WILLIAM,.....	January	7, 1886
SANDERSON, LLOYD BOWEN,.....	June	4, 1903
SARGENT, GEORGE H.,.....	January	5, 1899
SATTERLEE, HERBERT L.,.....	October	6, 1904
SAUNDERS, WILLIAM L.,.....	January	3, 1907
SAWYER, PHILIP,.....	March	3, 1910
SCHAEFER, EDWARD C.,.....	January	5, 1905
SCHAEFER, HENRY,.....	January	4, 1906
SCHAEFER, J. LOUIS,.....	November	4, 1909
SCHAEFFER, FRANK,.....	January	6, 1910
SCHALL, WILLIAM, Jr.,.....	February	4, 1897
SCHANCK, GEORGE EDGAR,.....	December	4, 1890

<i>Name.</i>	<i>Date of Election.</i>
SCHEFER, CARL,.....	November 7, 1889
SCHEFTEL, HERBERT A.	December 2, 1909
SCHENCK, EDWIN S.,.....	January 3, 1907
SCHENCK, FREDERICK B.,.....	June 4, 1891
SCHENCK, HENRY A.,.....	January 7, 1909
SCHERER, OSCAR,.....	June 7, 1900
SCHUEER, CHARLES,.....	April 4, 1901
SCHIEFFELIN, WILLIAM JAY,.....	June 7, 1894
SCHIEREN, CHARLES A.,.....	January 5, 1888
SCHIEREN, CHARLES A., Jr.,.....	January 7, 1909
SCHIERENBERG, AUGUST,.....	April 2, 1908
SCHIFF, JACOB H.,.....	October 3, 1889
SCHIFF, MORTIMER L.,.....	January 5, 1899
SCHLESINGER, LEO,.....	March 6, 1902
SCHLEY, GRANT B.,.....	April 2, 1891
SCHMELZEL, JAMES H.,.....	May 2, 1907
SCHMIDT, O. EGERTON,.....	March 2, 1882
SCHNAKENBERG, DANIEL,.....	January 5, 1899
SCHNIEWIND, HEINRICH.....	March 3, 1910
SCHOONMAKER, SYLVANUS L.,.....	January 7, 1904
SCHREIBER, OTTO A.,.....	January 6, 1910
SCHUMACHER, FREDERICK,.....	February 4, 1897
SCHUSTER, RICHARD,.....	October 6, 1904
SCHWAB, CHARLES M.,.....	April 3, 1902
SCHWAB, GUSTAV H.,.....	November 1, 1888
SCHWAB, GUSTAV, Jr.,.....	October 7, 1909
SCHWARZ, PAUL,.....	March 2, 1893
SCOTT, FRANK H.,.....	October 5, 1893
SCRIBNER, CHARLES,.....	January 7, 1897
SEAMAN, HENRY B.,.....	June 3, 1909
SEAMANS, CLARENCE W.,.....	February 4, 1897
SEE, ALONZO B.,.....	March 5, 1903
SEED, JOHN H.,.....	November 6, 1890
SELIGMAN, HENRY,.....	October 5, 1899
SELIGMAN, ISAAC NEWTON,.....	January 5, 1888
SELIGMAN, JAMES,.....	November 7, 1872
SELIGMAN, JEFFERSON,.....	February 6, 1902
SELMES, JOHN H.,.....	February 3, 1910
SEMLER, GEORGE,.....	January 5, 1905
SEWARD, GEORGE F.,.....	March 4, 1897
SEWARD, GEORGE O.,.....	January 7, 1909
SEWARD, WILLIAM H., Auburn, N. Y.,.....	January 4, 1906
SEYMOUR, ALEXANDER D.,.....	April 7, 1910
SHAINWALD, RALPH L.,.....	January 2, 1902
SHALLCROSS, CECIL F.,.....	January 7, 1904
SHATTUCK, ALBERT R.,.....	May 6, 1897
SHAW, ALEXANDER D.,.....	June 2, 1898
SHAW, CHARLES A.,.....	January 4, 1906
SHAW, LESLIE M., Philadelphia, Pa.,.....	May 2, 1907

<i>Name.</i>	<i>Date of Election.</i>	
SHAW, WALTER W., Bournemouth, England.....	June	6, 1907
SHAW, WILLIAM N.....	January	6, 1910
SHELDON, EDWARD W.,.....	May	2, 1907
SHELDON, GEORGE R.,.....	January	4, 1894
SHEPARD, AUGUSTUS D.,.....	January	6, 1887
SHERER, WILLIAM,.....	June	4, 1891
SHERMAN, CHARLES AUSTIN,.....	January	7, 1909
SHERMAN, GEORGE,.....	October	6, 1887
SHONINGER, BERNARD J.,.....	June	4, 1903
SHONINGER, CHARLES,.....	June	4, 1903
SIDENBERG, CHARLES,.....	March	5, 1903
SIEDENBURG, REINHARD,.....	March	2, 1893
SIEGBERT, JULIUS.....	December	2, 1909
SIEGBERT, LOUIS.....	January	3, 1907
SIEGEL, HENRY,.....	March	6, 1902
SIELCKEN, HERMAN,.....	October	4, 1894
SIMMONS, CHARLES H.,.....	October	7, 1897
SIMMONS, EDWARD C., St. Louis, Mo.,.....	June	4, 1908
SIMMONS, FRANCIS R.,.....	October	6, 1904
SIMMONS, J. EDWARD,.....	February	2, 1888
SIMMONS, JOHN S.,.....	October	1, 1903
SIMMONS, JOSEPH F.,.....	June	7, 1900
SIMMONS, WALLACE D., St. Louis, Mo.,.....	October	5, 1905
SIMONSON, WILLIAM A.,.....	June	5, 1902
SIMPSON, ERNEST L.,.....	January	4, 1906
SIMPSON, WILLIAM L. H.,.....	January	7, 1909
SINCLAIR, JOHN J.,.....	December	6, 1883
SINGER, MORFIMER M.,.....	January	7, 1909
SIZER, ROBERT R.,.....	February	6, 1902
SKELDING, FRANCIS H., Pittsburg, Pa.,.....	January	7, 1904
SKINNER, WILLIAM,.....	April	7, 1898
SKOUGAARD, JENS C. L.,.....	January	5, 1905
SLATER, JOHN,.....	April	5, 1906
SLAWSON, GEORGE L.,.....	January	3, 1907
SLEE, J. NOAH H.,.....	January	4, 1906
SLEICHER, JOHN A.,.....	November	4, 1909
SLOANE, HENRY T.,.....	January	5, 1899
SLOANE, JOHN,.....	June	7, 1906
SLOANE, WILLIAM,.....	January	7, 1897
SLOANE, WILLIAM D.,.....	May	7, 1874
SLOCUM, THOMAS W.,.....	April	4, 1901
SMITH, ALFRED GILBERT,.....	June	7, 1906
SMITH, ALFRED H.,.....	June	3, 1880
SMITH, AUGUSTINE J.,.....	June	7, 1906
SMITH, CHARLES HERBERT,.....	March	6, 1902
SMITH, ELIJAH P.,.....	June	4, 1891
SMITH, G. WALDO, Bayside, N. Y.,.....	November	5, 1885
SMITH, HOWARD C.,.....	April	5, 1894
SMITH, J. WALDO,.....	February	4, 1909

<i>Name.</i>	<i>Date of Election.</i>
SMITH, JAMES A.,.....	January 5, 1905
SMITH, MERRITT HAVILAND,.....	May 6, 1909
SMITH, ROBERT A. C.,.....	December 5, 1889
SMITH, WILLIAM ALEXANDER,.....	December 2, 1886
SMITH, WILLIAM FROTHINGHAM,.....	April 5, 1906
SMITHERS, FRANCIS S.,.....	January 2, 1890
SNOW, ELBRIDGE G.,.....	January 2, 1902
SNYDER, VALENTINE P.,.....	January 2, 1902
SORZANO, JULIO F.,.....	October 3, 1889
SOUTHWICK, FRANCIS H.,.....	April 4, 1901
SPENCE, LEWIS H.,.....	October 3, 1901
SPEYER, JAMES,.....	June 4, 1891
SPIEGELBERG, CHARLES S.,.....	October 7, 1897
SPIEGELBERG, ISAAC N.,.....	April 5, 1900
SPIEGELBERG, WILLIAM I.,.....	October 7, 1897
SPINGARN, ELIAS,.....	December 2, 1880
SPOFFORD, PAUL N.,.....	April 6, 1854
SPOWERS, JOHN J.,.....	October 4, 1906
STANLEY, EDWARD O.,.....	April 5, 1906
STANTON, LUCIUS M.,.....	April 5, 1900
STARBUCK, CHARLES A.,.....	April 1, 1909
STEBBINS, JAMES H.,.....	May 1, 1879
STEELE, SANFORD H.,.....	March 5, 1903
STEENKEN, JOHN G.,.....	January 8, 1903
STEERS, HENRY.....	May 5, 1910
STEIN, FRED M.,.....	May 1, 1902
STEINAM, ABRAHAM,.....	April 5, 1906
STEINWAY, CHARLES H.,.....	March 4, 1897
STERN, ISAAC,.....	January 3, 1889
STERN, LEOPOLD,.....	February 4, 1897
STERN, LOUIS,.....	January 3, 1889
STERNBACH, MORRIS,.....	January 2, 1902
STEVENS, FREDERICK C., Attica, N. Y.,.....	April 6, 1905
STEVENS, JOHN AUSTIN, Newport, R. I.,.....	October 2, 1856
STEWART, JOHN A.,.....	June 4, 1891
STEWART, LISPENARD,.....	January 5, 1899
STEWART, WILLIAM RHINELANDER,.....	October 3, 1895
STILLMAN, CHARLES,.....	February 4, 1909
STILLMAN, JAMES,.....	November 4, 1886
STODDART, JOHN H.,.....	February 6, 1902
STOKES, ANSON PHELPS,.....	July 6, 1865
STOKES, JAMES,.....	February 6, 1873
STONE, I. FRANK,.....	April 5, 1906
STOTESBURY, EDWARD T.,.....	January 2, 1902
STOUT, ANDREW VARICK,.....	June 7, 1906
STOUT, CHARLES H.,.....	January 5, 1899
STOUT, JOSEPH S.,.....	June 7, 1906
STOUT, NEWTON E.,.....	June 7, 1906
STRATTON, MATTHIAS, Newark, N. J.,.....	May 2, 1907

<i>Name.</i>	<i>Date of Election.</i>	
STRAUS, HERBERT N.,.....	June	7, 1906
STRAUS, ISIDOR,.....	January	6, 1876
STRAUS, JESSE ISIDOR,.....	March	4, 1897
STRAUS, NATHAN,.....	November	7, 1889
STRAUS, PERCY SELDEN,.....	October	4, 1900
STRAUSS, ALBERT,.....	April	3, 1902
STRAUSS, FREDERICK,.....	April	3, 1902
STRAUSS, JACOB,.....	January	3, 1901
STRONG, RICHARD A.,.....	April	7, 1904
STURGES, FREDERICK,.....	September	5, 1861
STURGIS, FRANK K.,.....	October	5, 1905
SUFFERN, ERNEST S.,.....	December	2, 1909
SULZBERGER, CYRUS L.,.....	January	7, 1897
SUMNER, CHARLES P.,.....	November	4, 1909
SURBRUG, JOHN W.,.....	June	2, 1898
SUTRO, LIONEL,.....	January	3, 1901
SUTRO, RICHARD,.....	April	4, 1901
SWENSON, ERIC PIERSON,.....	April	4, 1901
SWORDS, HENRY C.,.....	January	4, 1894
SYLVESTER, A. L.,.....	May	1, 1902

T.

TAG, CASIMIR,.....	February	6, 1879
TAILER, EDWARD N.,.....	February	7, 1867
TALCOTT, JAMES,.....	June	1, 1876
TALMADGE, HENRY P.,.....	February	3, 1887
TALMAGE, JOHN F.,.....	April	5, 1906
TARBELL, GAGE E.,.....	January	4, 1900
TATANIS, PETROS P.,.....	February	3, 1910
TATNALL, HENRY, Philadelphia, Pa.,.....	January	8, 1903
TAUSSIG, WALTER M.,.....	November	4, 1909
TAYLOR, ELLIOTT M.,.....	November	4, 1909
TAYLOR, JAMES W.,.....	April	4, 1907
TAYLOR, STEVENSON,.....	January	5, 1893
TAYLOR, WILLIAM H.,.....	January	5, 1905
TAYLOR, WILLIAM J.,.....	February	4, 1897
TENER, HAMPDEN E., Jr.,.....	January	2, 1902
TENNEY, CHARLES H.,.....	January	10, 1884
TENNEY, DANIEL G.,.....	January	7, 1897
TERRY, JOHN T.,.....	May	3, 1855
THALMANN, ERNEST,.....	January	8, 1885
THAYER, HARRY B.,.....	June	2, 1904
THAYER, J. WARREN,.....	November	4, 1909
THAYER, JOHN B., Philadelphia, Pa.,.....	January	6, 1910
THEBAUD, PAUL G.,.....	April	5, 1900
THOM, WILLIAM B.,.....	October	3, 1895
THOMAS, EDWARD RUSSELL,.....	May	6, 1897
THOMAS, RANSOM H.,.....	May	1, 1902
THOMAS, SETH E., Jr.,.....	March	3, 1910

<i>Name.</i>	<i>Date of Election.</i>	
THOMPSON, HENRY BURLING, Wilmington, Del.....	January	3, 1907
THOMPSON, J. WALTER,.....	June	4, 1903
THOMPSON, ROBERT M.,.....	June	6, 1895
THORBURN, ALFRED M.,.....	June	3, 1909
THORNE, GILBERT G.,.....	January	4, 1906
THORNE, JONATHAN,.....	December	3, 1885
THORNE, OAKLEIGH,.....	January	8, 1903
THORP, W. EDWIN,.....	January	7, 1897
TIERNEY, MYLES,.....	April	6, 1905
TIETJEN, CHRISTIAN F.,.....	January	5, 1905
TILDEN, JOHN P.,.....	June	2, 1904
TILFORD, FRANK,.....	December	5, 1889
TILNEY, JOHN S.,.....	April	7, 1887
TIM, LOUIS B.,.....	January	2, 1902
TIMOLAT, JAMES GUYON,.....	February	3, 1910
TINGUE, WILLIAM J.,.....	January	7, 1909
TINGUE, WILLIAM J., Jr.,.....	April	4, 1907
TOD, J. KENNEDY,.....	June	4, 1891
TODD, JUDSON SCOTT,.....	January	5, 1905
TOMKINS, CALVIN,.....	January	7, 1897
TOMLINSON, DANIEL W., Batavia, N. Y.,.....	October	3, 1901
TOUSEY, WILLIAM,.....	March	2, 1893
TOWNE, HENRY R.,.....	October	1, 1896
TOWNSEND, DAVID C.,.....	April	7, 1904
TOWNSEND, EDWARD,.....	January	5, 1905
TOWNSEND, J. HENRY,.....	April	7, 1904
TRACY, MARCUS H.,.....	May	5, 1910
TRASK, GUSTAVUS D. S.,.....	March	7, 1878
TREADWELL, HARRY HAYDEN,.....	April	4, 1901
TREVOR, JOHN B.,.....	June	7, 1906
TROWBRIDGE, CHARLES A.,.....	February	3, 1910
TROWBRIDGE, GEORGE F.,.....	January	5, 1905
TRUESDALE, WILLIAM H.,.....	October	4, 1900
TUCK, EDWARD, Paris, France.....	June	1, 1876
TURNBULL, WILLIAM,.....	February	6, 1896
TURNURE, GEORGE,.....	January	3, 1907
TWEED, CHARLES H.,.....	January	8, 1903

U.

ULMAN, JOSEPH S.,.....	March	4, 1897
UNDERWOOD, FREDERICK D.,.....	October	3, 1901
UPHAM, GEORGE F.,.....	October	1, 1908
URBAN, GEORGE, Jr., Buffalo, N. Y.,.....	October	3, 1901

V.

VAN CLEAF, JOHN C.,.....	January	4, 1906
VAN CORTLANDT, ROBERT B.,.....	April	5, 1900
VANDERBILT, CORNELIUS,.....	April	5, 1900

<i>Name.</i>	<i>Date of Election.</i>	
VANDERHOEF, HARMAN B.,.....	January	6, 1898
VANDERLIP, FRANK A.,.....	January	8, 1903
VAN DUSEN, SAMUEL C.,.....	October	2, 1902
VAN GAASBEEK, AMOS C.,.....	February	4, 1897
VAN INGEN, EDWARD H.,.....	October	2, 1890
VAN INWEGEN, CHARLES F., Port Jervis, N. Y.,.....	October	8, 1901
VAN NORDEN, WARNER,.....	December	1, 1887
VAN NORDEN, WARNER M.,.....	January	7, 1897
VICKERS, THOMAS L.,.....	December	6, 1877
VIETOR, THOMAS F.,.....	January	4, 1906
VOGEL, FRANK E.,.....	April	5, 1906
VON BRIESEN, ARTHUR,.....	January	7, 1904
VON GONTARD, ALEXANDER,.....	April	2, 1908
VON STADE, FREDERICK H.,.....	February	4, 1897
VREELAND, HERBERT H.,.....	April	3, 1902

W.

WADE, FESTUS J., St. Louis, Mo.,.....	June	4, 1908
WAGNER, FREDERIC C.,.....	April	2, 1896
WALKER, ALEXANDER,.....	April	5, 1906
WALLACE, JOHN F.,.....	May	6, 1909
WALLACE, WALTER T.,.....	April	2, 1908
WALTER, WILLIAM I.,.....	January	7, 1897
WALTON, DAVID S.,.....	February	4, 1897
WANAMAKER, JOHN,.....	January	3, 1901
WARBURG, FELIX M.,.....	January	7, 1897
WARBURG, PAUL M.,.....	January	8, 1903
WARD, GEORGE GRAY,.....	April	5, 1894
WARD, HENRY C.,.....	February	7, 1895
WARD, JACOB E., Newark, N. J.,.....	June	4, 1908
WARD, JOSEPH MORRIS, Newark, N. J.,.....	January	5, 1905
WARDMAN, HARRY, Washington, D. C.,.....	December	2, 1909
WARDWELL, WILLIAM T.,.....	April	4, 1895
WARE, JAMES E.,.....	January	2, 1902
WARING, ARTHUR B.,.....	February	4, 1897
WARNER, LUCIEN C.,.....	November	4, 1886
WARREN, DORMAN T.,.....	October	6, 1881
WARREN, WILLIAM R.,.....	April	5, 1900
WATERBURY, JOHN I.,.....	January	3, 1895
WATSON, ARTHUR W.,.....	April	5, 1894
WATTS, RIDLEY,.....	April	4, 1907
WEATHERBEE, EDWIN H.,.....	November	1, 1888
WEBB, SILAS D.,.....	April	6, 1899
WEBSTER, CHARLES B.,.....	January	6, 1881
WEED GEORGE E.,.....	May	5, 1897
WEIL, AARON,.....	October	2, 1903
WELLINGTON, WALTER L.,.....	October	3, 1889
WELLS, WILLIAM STORRS,.....	January	3, 1901
WELSH, S. CHARLES,.....	February	4, 1897

<i>Name.</i>	<i>Date of Election.</i>	
WERTHEIM, HENRY P.,.....	October	7, 1897
WESTINGHOUSE, GEORGE, Pittsburg, Pa.,.....	May	1, 1902
WETMORE, WILLIAM B., Allenhurst, N. J.,.....	June	6, 1878
WHALEN, JOHN,.....	January	5, 1905
WHEELER, SCHUYLER S., Bernardaville, N. J.,.....	April	5, 1894
WHEELOCK, WILLIAM H.,.....	April	4, 1901
WHITE, ALAIN C.,.....	June	4, 1903
WHITE, ALFRED T.,.....	January	7, 1897
WHITE, FRANCIS F.,.....	June	3, 1909
WHITE, JAMES G.,.....	February	4, 1897
WHITE, WILLIAM AUGUSTUS,.....	January	7, 1897
WHITEHOUSE, J. HENRY,.....	October	4, 1894
WHITMAN, CLARENCE,.....	January	7, 1897
WHITMAN, NATHANIEL,.....	February	6, 1890
WHITMARSH, THEODORE F.,.....	January	6, 1910
WHITNEY, ALFRED RUTGERS, Jr.,.....	June	3, 1909
WICKER, CASSIUS M.,.....	October	3, 1901
WICKES, EDWARD A.,.....	November	7, 1872
WICKHAM, WILLIAM HULL,.....	January	4, 1883
WIDENER, PETER A. B., Philadelphia, Pa.,.....	March	6, 1902
WIGGIN, ALBERT H.,.....	October	6, 1904
WILGUS, WILLIAM J.,.....	November	5, 1903
WILKINSON, JAMES,.....	February	3, 1910
WILLCOX, WILLIAM R.,.....	January	7, 1904
WILLCOX, WILLIAM G.,.....	March	3, 1910
WILLETS, HOWARD, White Plains, N. Y.,.....	April	7, 1892
WILLETS, JOHN T.,.....	May	7, 1891
WILLIAMS, BENJAMIN A.,.....	January	3, 1907
WILLIAMS, CLARK,.....	February	6, 1902
WILLIAMS, FRANK S.,.....	April	5, 1888
WILLIAMS, JOHN J.,.....	October	4, 1906
WILLIAMS, HENRY K. S.,.....	April	7, 1910
WILLIAMS, PERRY P.,.....	February	6, 1896
WILLIAMS, RICHARD H.,.....	December	1, 1887
WILLIS, GRINNELL,.....	January	7, 1904
WILLS, CHARLES SINCLAIR,.....	October	2, 1902
WILLS, CHARLES T.,.....	April	5, 1900
WILSON, DANIEL T.,.....	January	7, 1904
WILSON, GEORGE T.,.....	June	4, 1896
WILSON, HENRY R.,.....	January	3, 1901
WILSON, JAMES H., Wilmington, Del.,.....	April	7, 1904
WILSON, JOHN A.,.....	May	1, 1902
WILSON, MARSHALL ORME,.....	October	2, 1890
WILSON, RICHARD T.,.....	November	7, 1878
WILSON, RICHARD T., Jr.,.....	June	5, 1890
WIMPFHEIMER, ADOLPH,.....	October	7, 1897
WIMPFHEIMER, CHARLES A.,.....	December	2, 1909
WINDMULLER, LOUIS,.....	December	3, 1874
WINSLOW, EDWARD F., Paris, France,.....	January	5, 1888

<i>Name.</i>	<i>Date of Election.</i>	
WINTER, EDWIN W.....	June	3, 1909
WINTERFELDT, HANS.....	March	4, 1909
WINTHROP, ROBERT DUDLEY.....	October	3, 1895
WITHERBEE, FRANK S.,.....	February	6, 1896
WITTENBERG, CHARLES J.,.....	January	5, 1905
WOLF, EDWIN H.,.....	January	5, 1905
WOLFE, HENDERSON M.,.....	June	3, 1909
WOLFF, EMIL.....	January	5, 1905
WOLFF, LEWIS S.,.....	October	3, 1889
WOLLMAN, WILLIAM J.,.....	November	4, 1909
WOOD, JOHN H.,.....	December	1, 1887
WOOD, OTIS F.,.....	April	7, 1892
WOOD, WILLIS D.,.....	January	3, 1907
WOODFORD, STEWART L.,.....	February	6, 1896
WOODIN, WILLIAM H.,.....	February	6, 1902
WOODRUFF, TIMOTHY L.,.....	April	7, 1892
WOODWARD, ROBERT B.,.....	March	4, 1897
WOODWARD, SAMUEL WALTER, Washington, D. C.	April	6, 1905
WOODWARD, WILLIAM,.....	June	2, 1904
WOOLVERTON, SAMUEL,.....	April	6, 1899
WOOLWORTH, FRANK W.,.....	October	6, 1904
WRAY, ALEXANDER H.,.....	October	1, 1903
WRIGHT, HERBERT C.,.....	January	3, 1907

Y.

YOAKUM, BENJAMIN F.,.....	June	4, 1908
YOUNG, EDWARD L.,.....	January	4, 1906
YOUNG, GEORGE W.,.....	February	7, 1895
YOUNG, JOHN T.,.....	June	6, 1895
YOUNG, RICHARD,.....	June	4, 1891

Z.

ZACHRY, JAMES G.,.....	June	7, 1906
ZEHNDER, CHARLES H.,.....	January	2, 1908
ZITTEL, FREDERICK,.....	January	7, 1904

NOTE :—There are two classes of members ; resident and non-resident. On the above list, those whose addresses are given are non-resident members.

Officers of the Chamber of Commerce from its Organization, 1768.

PRESIDENTS.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1768, John Cruger,	1770	1845, James G. King,	1847		
1770, Hugh Wallace,	1771	1847, Moses H. Grinnell,	1848		
1771, Elias Desbrosses,	1772	1848, James G. King,	1849		
1772, Henry White,	1773	1849, Moses H. Grinnell,	1852		
1773, Theophylact Bache,	1774	1852, Elias Hicks,	1853		
1774, William Walton,	1775	1853, Pelatiah Perit,	1863		
1775, Isaac Low,	1784	1863, Abiel A. Low,	1867		
1784, John Alsop,	1785	1867, William E. Dodge,	1875		
1785, John Broome,	1794	1875, Samuel D. Babcock,	1882		
1794, Comfort Sands,	1798	1882, George W. Lane,	1884		
1798, John Murray,	1806	1884, James M. Brown,	1887		
1806, Cornelius Ray,	1819	1887, Charles S. Smith,	1894		
1819, William Bayard,	1827	1894, *Alexander E. Orr,	1899		
1827, Robert Lenox,	1840	1899, Morris K. Jesup,	1907		
1840, Isaac Carow,	1842	1907, *J. Edward Simmons,			
1842, James De Peyster Ogden,	1845				

VICE-PRESIDENTS.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>		<i>Retired.</i>
1768, Hugh Wallace,	1770	1794, John Blagge,	1797		
1770, Elias Desbrosses,	1771	1797, John B. Coles,	1817		
1770, Henry White,	1773	1798, George Barnewall,	1800		
1771, Theophylact Bache,	1774	1800, Archibald Gracie,	1819		
1772, William Walton,	1774	1817, William Bayard,	1827		
1773, Isaac Low,	1775	1819, Robert Lenox,	1839		
1774, John Alsop,	1779	1825, William W. Woolsey,	1840		
1775, William McAdam,	1780	1827, Isaac Carow,	1841		
1779, Thomas Buchanan,	1783	1839, James Boorman,	1842		
1779, Hugh Wallace,	1781	1840, James De Peyster Ogden,	1845		
1781, Jacob Walton,	1783	1841, James G. King,	1846		
1783, William Walton,	1784	1842, Henry K. Bogert,	1847		
1783, Gerard Walton,	1785	1845, Stewart Brown,	1847		
1784, Isaac Sears,	1785	1846, David S. Kennedy,	1849		
1785, William Constable,	1788	1847, Moses H. Grinnell,	1851		
1785, Pascal M. Smith,	1788	1847, William H. Macy,	1850		
1788, Theophylact Bache,	1792	1848, Moses H. Grinnell,	1852		
1788, John Murray,	1798	1849, James De Peyster Ogden,			
1792, Gerard Walton,	1793	1849, Prosper M. Wetmore,			
1793, Comfort Sands,	1794	1850, Charles H. Russell,			

*Living in 1910.

<i>Elected.</i>	<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1851, Elias Hicks,	1852	1898, Abram S. Hewitt,	1902
1852, Caleb Barstow,	1855	1898, *Charles S. Fairchild,	1902
1852, Samuel L. Mitchell,	1854	1898, *Jacob H. Schiff,	1902
1854, George Curtiss,	1856	1899, *J. Edward Simmons,	1903
1855, Royal Phelps,	1862	1899, William E. Dodge, (2d.)	1903
1856, Abiel A. Low,	1863	1899, *Levi P. Morton,	1903
1863, William E. Dodge,	1867	1900, *J. Pierpont Morgan,	1904
1863, Jonathan Sturges,	1867	1900, *John D. Rockefeller,	1904
1867, George Opdyke,	1875	1900, *Andrew Carnegie,	1904
1867, Simeon B. Chittenden,	1869	1901, *John T. Terry,	1905
1869, R. Warren Weston,	1870	1901, James T. Woodward,	1905
1870, Walter S. Griffith,	1872	1901, *John Claflin,	1905
1870, William M. Vermilye,	1875	1902, *Whitelaw Reid,	1906
1870, Samuel D. Babcock,	1874	1902, *Clement A. Griscom,	1906
1878, Solon Humphreys,	1874	1902, *Charles Lanier,	1906
1875, James M. Brown,	1884	1903, John S. Kennedy,	1907
1875, George W. Lane,	1882	1903, Alexander J. Cassatt, (died)	1906
1882, William H. Fogg,	1884	1903, Marshall Field, (died)	1906
1884, Charles S. Smith,	1887	1904, *Chauncey M. Depew,	1908
1884, Josiah M. Fiske,	1889	1904, *Vernon H. Brown,	1908
1887, *Cornelius N. Bliss,	1889	1904, *Isidor Straus,	1908
1889, *Alexander E. Orr,	1894	1905, *Cornelius N. Bliss,	1909
1894, William E. Dodge, (2d.)	1895	1905, *William Butler Duncan,	1909
1894, Cornelius Vanderbilt,	1895	1905, *Seth Low,	1909
1894, William L. Strong,	1895	1906, *J. Pierpont Morgan,	1907
1894, John Sloane,	1896	1906, John Crosby Brown, (died)	1909
1894, John Crosby Brown,	1896	1906, D. Willis James, (died)	1907
1894, *Richard T. Wilson,	1896	1906, *William Bayard Cutting,	1910
1894, *Cornelius N. Bliss,	1897	1907, *Joseph H. Choate,	
1894, *J. Pierpont Morgan,	1897	1907, *Gustav H. Schwab,	
1894, William H. Webb,	1897	1907, *George F. Seward,	
1899, Morris K. Jesup,	1898	1907, Edward King, (died)	1909
1894, *J. Edward Simmons,	1898	1908, *Cleveland H. Dodge,	
1894, *Horace Porter,	1898	1908, *James J. Hill,	
1895, D. Willis James,	1899	1908, *George F. Baer,	
1895, *John A. Stewart,	1899	1909, *Stewart L. Woodford,	1910
1895, *John Claflin,	1899	1909, John S. Kennedy, (died)	1909
1896, *Henry Hentz,	1900	1909, *J. Pierpont Morgan,	
1896, *Augustus D. Juilliard,	1900	1909, *Jacob H. Schiff,	
1896, John L. Riker,	1900	1910, *A. Barton Hepburn,	
1897, *Seth Low,	1901	1910, *Otto T. Bannard,	
1897, *Woodbury Langdon,	1901	1910, *Arthur Curtiss James,	
1897, *Anson W. Hard,	1901	1910, *William A. Nash,	

* Living in 1910.

TREASURERS.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1768, Elias Desbrosses,		1770	1789, Cornelius Ray,	1808
1770, Theophylact Bache,		1771	1808, Henry I. Wyckoff,	1839
1771, William Walton,		1772	1840, John J. Palmer,	1858
1772, Isaac Low,		1773	1858, Augustus E. Silliman,	1860
1773, John Alsop,		1774	1860, *Edward C. Bogert,	1865
1774, William McAdam,		1775	1865, Francis S. Lathrop,	1878
1775, Charles McEvers,		1780	1878, Solon Humphreys,	1900
1780, Robert Ross Waddell,		1784	1900, *James G. Cannon,	1908
1784, John Broome,		1785	1908, *William H. Porter,	
1785, Joshua Sands,		1789		

SECRETARIES.

<i>Elected.</i>		<i>Retired.</i>	<i>Elected.</i>	<i>Retired.</i>
1768, Anthony Van Dam,		1784	1834, Jacob Harvey,	1838
1784, John Blagge,		1785	1838, E. A. Boonen Graves,	1841
1785, Adam Gilchrist, Jr.,		1786	1841, John D. Van Buren,	1843
1786, William Shotwell,		1787	1843, John L. H. McCracken,	1843
1787, William Laight,		1796	1843, Prosper M. Wetmore,	1849
1796, William W. Woolsey,		1801	1849, Matthew Maury,	1853
1801, Jonathan H. Lawrence,		1803	1853, *Edward C. Bogert,	1859
1803, John Ferrers,		1813	1859, Isaac Smith Homans,	1862
1817, John Pintard,		1827	1862, *John Austin Stevens,	1863
1827, John A. Stevens,		1832	1868, George Wilson, (died)	1908
1832, John R. Hurd,		1834	1908, *Serenio S. Pratt	

* Living in 1910.

Officers and Committees of the Chamber of Commerce FOR THE YEAR ENDING MAY 1, 1911.

—♦—
J. EDWARD SIMMONS, *President.*

Vice-Presidents.

To serve until May, 1911.

JOSEPH H. CHOATE,
GUSTAV H. SCHWAB,
GEORGE F. SEWARD.

To serve until May, 1912.

CLEVELAND H. DODGE,
JAMES J. HILL,
GEORGE F. BAER.

To serve until May, 1913.

WILLIAM A. NASH,
J. PIERPONT MORGAN,
JACOB H. SCHIFF.

To serve until May, 1914.

A. BARTON HEPBURN,
OTTO T. BANNARD,
ARTHUR CURTISS JAMES.

WILLIAM H. PORTER, *Treasurer.*

SERENO S. PRATT, *Secretary.*

CHAS. T. GWYNNE, *Asst. Secretary.*

Executive Committee.

GEORGE F. SEWARD, *Chairman.*

JAMES G. CANNON,
GUSTAV H. SCHWAB,
SAMUEL W. FAIRCHILD,
A. FOSTER HIGGINS,
ANTON A. RAVEN,

WELDING RING,
J. EDWARD SIMMONS,
JOSEPH H. CHOATE,
WILLIAM H. PORTER,
ALEXANDER E. ORR.

Committee on Finance and Currency.

JAMES G. CANNON, *Chairman.*

Members to serve until May, 1911.

HENRY R. ICKELHEIMER,

GATES W. MCGARRAH.

Members to serve until May, 1912.

JOHN CLAFLIN,

FRANK A. VANDERLIP.

Members to serve until May, 1913.

GEORGE B. CORTELYOU,

JOSEPH FRENCH JOHNSON.

Committee on Foreign Commerce and the Revenue Laws.

GUSTAV H. SCHWAB, *Chairman.*

Members to serve until May, 1911.

EUGENIUS H. OUTERBRIDGE,

CHARLES D. BARRY.

Members to serve until May, 1912.

HENRY A. CAESAR,

WILLIAM SLOANE.

Members to serve until May, 1913.

HOWARD C. SMITH.

EDWARD D. PAGE.

Committee on Internal Trade and Improvements.

SAMUEL W. FAIRCHILD, *Chairman.*

Members to serve until May, 1911.

PERRY P. WILLIAMS,

STUYVESANT FISH.

Members to serve until May, 1912.

WILLIAM HULL WICKHAM

CHARLES A. SCHIEREN.

Members to serve until May, 1913.

JAMES O. BLOSS,

WILLIAM C. DEMOREST.

Committee on the Harbor and Shipping.

A. FOSTER HIGGINS, *Chairman.*

Members to serve until May, 1911.

MCDougALL HAWKES.

PHILIP A. S. FRANKLIN.

Members to serve until May, 1912.

EBEN E. OLCOTT,

EDGAR F. LUCKENBACH.

Members to serve until May, 1913.

ROBERT A. C. SMITH.

EMIL L. BOAS.

Committee on Insurance.

ANTON A. RAVEN, *Chairman.*

Members to serve until May, 1911.

JOHN ARBUCKLE,

HENRY C. SWORDS.

Members to serve until May, 1912.

CECIL F. SHALLCROSS,

DARWIN P. KINGSLEY.

Members to serve until May, 1913.

ELBRIDGE G. SNOW,

MARSHALL S. DRIGGS.

Committee on State and Municipal Taxation.

WELDING RING, *Chairman.*

Members to serve until May, 1911.

STEWART L. WOODFORD,

ANSON W. HARD.

Members to serve until May, 1912.

CLARENCE H. KELSEY,

GEORGE E. IDE.

Members to serve until May, 1913.

EDWIN W. COGGESHALL,

FRANCIS L. EAMES.

Committee on the Charity Fund of the Chamber of Commerce.

J. EDWARD SIMMONS, President of the Chamber, *Chairman, ex-officio.*

EUGENE DELANO,

SETH LOW,

WILLIAM N. KREMER.

Board of Trustees having charge of the Real Estate of the Chamber of Commerce.

J. EDWARD SIMMONS, President of the Chamber, *Chairman, ex-officio.*

To serve until May, 1911.

To serve until May, 1912.

To serve until May, 1913.

CORNELIUS N. BLISS,

JACOB H. SCHIFF,

ALEXANDER E. ORR,

A. BARTON HEPBURN.

J. PIERPONT MORGAN.

AUGUSTUS D. JUILLIARD.

Commissioners of Pilots, elected by the Chamber of Commerce.

To serve until Oct. 7, 1911.

To serve until Oct. 7, 1911.

To serve until March 3, 1912.

THOMAS P. BALL,

A. FOSTER HIGGINS,

VERNON H. BROWN.

Commissioner for Licensing Sailors' Hotels or Boarding Houses.

HENRY M. RANDALL.

Council of the Nautical School of the Port of New York.

JACOB W. MILLER, *Chairman.*

PAUL F. GERHARD,

DAVID B. DEARBORN.

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